

Legal & General Multi-Index Funds
Interim Manager's Report
for the period ended 15 February 2024
(Unaudited)

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Legal & General Multi-Index Funds

Authorised Status

The Scheme is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a non-UCITS Retail Scheme “Umbrella Fund” within the meaning of the FCA Collective Investment Schemes sourcebook.

The Scheme currently consists of 14 Sub-funds:

- Legal & General Diversified Fund;
- Legal & General Multi-Index 3 Fund;
- Legal & General Multi-Index 4 Fund;
- Legal & General Multi-Index Income 4 Fund;
- Legal & General Multi-Index 5 Fund;
- Legal & General Multi-Index Income 5 Fund;
- Legal & General Multi-Index 6 Fund;
- Legal & General Multi-Index Income 6 Fund;
- Legal & General Multi-Index 7 Fund;
- Legal & General Future World ESG Multi-Index 3 Fund;
- Legal & General Future World ESG Multi-Index 4 Fund;
- Legal & General Future World ESG Multi-Index 5 Fund;
- Legal & General Future World ESG Multi-Index 6 Fund; and
- Legal & General Future World ESG Multi-Index 7 Fund.

Further Sub-funds may be established in the future.

Sub-Fund Cross-Holdings

No Sub-fund held shares in any other sub-fund within the Unit Trust during the current period.

Directors' Statement

We hereby certify that this Manager's Report has been prepared in accordance with the requirements of the FCA Collective Investment Schemes sourcebook.



A. J. C. Craven
(Director)

L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
12 April 2024

Legal & General Diversified Fund

Manager's Investment Report

Investment Objective and Policy

The objective of the Sub-fund is to provide a combination of capital growth and income. The Sub-fund aims to achieve a total return of both income and capital of the Bank of England Base Rate +3.75% per annum, the "Benchmark". This objective is before the deduction of any charges and measured over rolling five year periods.

Whilst the Sub-fund aims to achieve its objective, there is no guarantee that this will be achieved over that period or any other period and capital invested in the Sub-fund is at risk.

The Sub-fund is actively managed and may have exposure to shares in companies, government and corporate bonds (investment grade and sub-investment grade), money market instruments (such as Treasury bills), cash, permitted deposits and indirectly to alternative asset classes (such as commodities) and property. The shares in companies and bonds may represent all economic sectors and geographical areas including developed and emerging markets.

The Sub-fund will have exposure of between 20-50% in bonds.

To obtain the exposure to shares in companies, bonds, money market instruments, cash, permitted deposits and indirectly to alternative asset classes (such as commodities) and property, at least 80% of the Sub-fund will invest in collective investment schemes. The collective investment schemes that the Sub-fund invests in may be actively or passively managed, including those which are operated by the Manager or an associate of the Manager. At times, the Sub-fund may be fully invested in collective investment schemes only.

The Manager will aim to achieve the Sub-fund's objective as described above whilst also aiming to manage the overall volatility of the Sub-fund to be equivalent to two thirds of the volatility of developed equity markets over five year rolling periods.

The Sub-fund may only use derivatives for Efficient Portfolio Management purposes.

Manager's Investment Report

During the period under review, the published price of the Sub-fund's I-Class accumulation units increased by 6.17%.

Past performance is not a guide to future performance.

The value of investments and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Market/Economic Review

Markets finished strongly over the six months under review as most risk assets delivered positive returns, driven in particular by the 'Santa rally' in the final month of 2023. The late rally in global equity markets was led by US technology stocks which delivered double-digit returns. UK and Japanese equities lagged the wider market, but still eked out a positive return overall. Sovereign bonds and credit delivered positive returns as investor expectations of interest rate cuts in 2024 grew. After peaking at more than 5.00% early in the fourth quarter of 2023, two-year Gilt yields fell by a full percent towards quarter end, finishing 2023 below 4.00%.

As global macroeconomic data continued to improve into 2024 and major central banks adopted an increasingly dovish tone, developed equity markets continued to perform strongly. This positive momentum continued into the end of the period, with most equity markets recording strong gains. The US and Japan were the best performing regions, with the Japanese market hitting a new all-time high after over 30 years. The end of the period saw a more difficult time for government bond markets, as increasing confidence about the growth outlook in the US and stubborn inflation data prompted investors to reappraise their expectations for the number of likely interest rate cuts over 2024.

Sub-fund Review

The Sub-fund aims to achieve a before fees total return of the Bank of England base rate of +3.75% per annum, over a rolling five-year period. Realised performance against a cash plus comparator will always be volatile due to the volatility of markets and the stable comparator.

The largest asset class contributors to Sub-fund performance were North American and Japanese equities as developed equities rallied over the period. Private equity also contributed significantly to Sub-fund returns. Most risk assets gained over the period. However, commodities and frontier equities both declined over the period. Consequently, exposure to these asset classes marginally detracted from Sub-fund returns.

There were no Sub-fund positioning changes over the period.

Outlook

There is little doubt that the economic landscape in the US has improved significantly over the six months under review. However, while we take comfort from a stronger backdrop, this favourable combination of economic conditions is reflected in consensus forecasts and market prices. When investors' base case scenario is so optimistic, the potential for disappointment is high. Developed markets have seen a substantial increase in interest rates over the past 18 months, which can take time to impact the real economy, and inflation remains above target. Moreover, we are entering a volatile period for global politics. There are plenty of crosscurrents for the global economy to navigate to reach a 'soft landing'.

Legal & General Diversified Fund

Manager's Investment Report continued

Against this backdrop, we remain cautious about the potential for further gains in risk assets and see the distribution of potential outcomes as more skewed towards the downside. However, we remain vigilant for signs that the economic resilience can be maintained while inflation returns to target. We maintain a reduced exposure to global equities and investment grade credit, preferring to target specific opportunities where valuation or sentiment present a more attractive risk or reward trade off. We continue to have a positive view of government bonds, with US inflation-linked bonds appearing particularly attractive given high levels of real interest rates. Our preference remains to focus on ensuring our portfolios are well diversified and robust to a variety of different economic scenarios.

Legal & General Investment Management Limited
(Investment Adviser)
2 April 2024

Important Note from the Manager **Geopolitical Events**

In response to events in Eastern Europe and the Middle East, the Manager is closely monitoring financial markets and any potential liquidity and volatility risks which may have an impact on the Sub-fund.

Legal & General (Unit Trust Managers) Limited
February 2024

Legal & General Diversified Fund

Portfolio Statement

Portfolio Statement as at 15 February 2024

All investments are in investment grade securities, ordinary shares or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 August 2023.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
EQUITIES — 4.08% (4.82%)			
United Kingdom — 0.42% (0.81%)			
10,090	3i Group	241,655	0.16
9,515	Intermediate Capital Group	171,603	0.11
878	National Grid	8,920	0.01
45,479	Pantheon International	143,259	0.09
1,222	Severn Trent	31,198	0.02
1,185	SSE	18,836	0.01
3,117	United Utilities Group	32,448	0.02
		<hr/>	
		647,919	0.42
		<hr/>	
Continental Europe — 0.74% (1.30%)			
573	Cellnex Telecom	16,284	0.01
10,481	EDP - Energias de Portugal	34,372	0.02
379	Encavis	3,967	—
8,147	Enel	41,336	0.03
1,438	Engie	17,910	0.01
849	Eurazeo	56,391	0.04
1,814	Getlink	23,872	0.02
2,832	Holmen	86,163	0.06
4,063	Iberdrola	37,618	0.02
146	Orsted	6,832	—
374	Partners Group Holding	412,427	0.27
432	Redeia Corporacion	5,474	—
6,693	Scatec	36,408	0.02
2,890	Stora Enso	27,141	0.02
22,471	Svenska Cellulosa 'B'	236,961	0.15
1,100	Terna - Rete Elettrica Nazionale	7,011	0.01
672	UPM-Kymmene	16,478	0.01
747	Véolia Environnement	18,893	0.01
241	Verbund	13,210	0.01
652	Wendel	48,778	0.03
		<hr/>	
		1,147,526	0.74
		<hr/>	
North America — 2.80% (2.33%)			
148	American Tower	22,351	0.02
119	American Water Works Company	11,578	0.01
4,478	Apollo Global Management	403,655	0.26
21,641	Ares Capital	348,430	0.22
3,994	Blackstone	412,969	0.27
17,108	Blue Owl Capital	202,710	0.13
246	Boralex	4,539	—
13,135	Brookfield	422,646	0.27
9,905	Brookfield Asset Management	320,317	0.21
771	Brookfield Renewable	15,788	0.01
1,683	Cannae Holdings	27,926	0.02
1,071	Carlyle Group	37,653	0.02
114	Consolidated Edison	7,991	0.01
217	Crown Castle	18,699	0.01
157	Edison International	8,266	0.01
1,432	Essential Utilities	41,014	0.03
134	Eversource Energy	6,273	—
7,399	FS KKR Capital	118,363	0.08

Legal & General Diversified Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
North America — (cont.)			
16,786	Golub Capital BDC	207,832	0.13
693	Hamilton Lane	64,633	0.04
1,620	Hydro One	38,259	0.03
557	Innergex Renewable Energy	2,533	—
2,696	KKR & Company	205,465	0.13
8,219	Main Street Capital	291,903	0.19
419	NextEra Energy	19,179	0.01
306	Northland Power	4,359	—
1,255	Onex	76,211	0.05
106	Ormat Technologies	5,599	—
8,838	PotlatchDeltic	317,251	0.20
13,348	Rayonier	354,928	0.23
100	SBA Communications	16,834	0.01
11,645	Weyerhaeuser	310,015	0.20
		<hr/>	
		4,346,169	2.80
		<hr/>	
South America — 0.05% (0.21%)			
22,905	Empresas CMPC	29,799	0.02
4,681	Klabin	16,042	0.01
3,474	Suzano	29,031	0.02
		<hr/>	
		74,872	0.05
		<hr/>	
Africa — 0.00% (0.02%)			
4,332	Sappi	8,344	—
		<hr/>	
Asia Pacific — 0.05% (0.09%)			
201	East Japan Railway	9,389	—
11,379	MTR Corporation	28,794	0.02
4,241	Oji Holdings	12,385	0.01
5,546	Transurban Group	37,164	0.02
		<hr/>	
		87,732	0.05
		<hr/>	
Pacific Basin — 0.02% (0.06%)			
1,859	Contact Energy	7,281	0.01
2,237	Mercury NZ	7,162	—
2,732	Meridian Energy	7,404	0.01
		<hr/>	
		21,847	0.02
		<hr/>	
GOVERNMENT BONDS — 2.26% (4.13%)			
United Kingdom — 0.50% (0.00%)			
GBP802,769	United Kingdom Gilt 4.25% 07/12/2046	767,838	0.50
		<hr/>	
Continental Europe — 0.64% (0.90%)			
EUR87,449	French Republic Government Bond 2.5% 25/05/2030	74,378	0.05
EUR300,000	French Republic Government Bond 0.1% 25/07/2038	270,027	0.17
EUR160,000	Portugal Obrigacoes do Tesouro 3.50% 18/06/2038	139,796	0.09
EUR515,000	Spain Government Bond 4.90% 30/07/2040	510,806	0.33
		<hr/>	
		995,007	0.64
		<hr/>	
North America — 1.05% (1.34%)			
USD253,100	United States Treasury Bond 6.25% 15/05/2030	223,191	0.14
USD373,200	United States Treasury Bond 4.25% 15/11/2040	289,697	0.19

Legal & General Diversified Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
North America — (cont.)			
USD1,300,000	United States Treasury Inflation Indexed Bonds 0.75% 15/02/2042	1,111,098	0.72
		<hr/>	
		1,623,986	1.05
Asia Pacific — 0.07% (0.29%)			
AUD217,000	Australia Government Bond 3.25% 21/04/2025	111,534	0.07
CATASTROPHE BOND — 0.65% (1.60%)			
USD250,000	Cape Lookout Re 6.50% 28/04/2030	201,931	0.13
USD250,000	Fish Pond Re 9.37% 08/01/2027	198,673	0.13
USD250,000	Foundation Re IV 11.62% 08/01/2027	197,819	0.12
USD250,000	Titania Re 12.25% 27/02/2026	215,560	0.14
USD250,000	Vitality Re XIV 8.87% 05/01/2027	198,494	0.13
		<hr/>	
		1,012,477	0.65
SUPRANATIONAL — 0.13% (0.53%)			
USD250,000	International Bank for Reconstruction & Development 10.13% 31/03/2026	204,494	0.13
COLLECTIVE INVESTMENT SCHEMES INVESTING IN — 78.86% (69.77%):			
United Kingdom — 13.61% (12.34%)			
14,131,250	Legal & General All Stocks Gilt Index Trust 'L' Acc ¹	5,834,793	3.76
6,851,054	Legal & General All Stocks Index Linked Gilt Index Trust 'L' Acc ¹	2,572,571	1.66
438,922	Legal & General UK Equity 'GBP' Acc UCITS ETF	5,520,761	3.55
13,467,847	Legal & General UK Property Fund 'L' Inc ¹	7,213,379	4.64
		<hr/>	
		21,141,504	13.61
Continental Europe — 2.53% (0.32%)			
288,132	Legal & General Europe ex UK Equity 'EUR' Acc UCITS ETF	3,935,883	2.53
North America — 2.88% (3.90%)			
286,356	Legal & General US Equity 'USD' Acc UCITS ETF	4,477,462	2.88
Asia Pacific — 8.21% (6.88%)			
421,977	Legal & General Asia Pacific ex Japan Equity 'USD' Acc UCITS ETF	4,123,981	2.65
299	Legal & General India INR Government Bond 'GBP' Inc UCITS ETF	2,079	—
122,977	Legal & General India INR Government Bond 'USD' Inc UCITS ETF	854,833	0.55
718,090	Legal & General Japan Equity 'USD' Acc UCITS ETF	7,784,096	5.01
		<hr/>	
		12,764,989	8.21
Global — 42.44% (37.08%)			
24,124,292	Legal & General Active Global High Yield Bond Fund 'I' Inc ¹	9,121,395	5.87
3,040,132	Legal & General Commodity Index Fund 'Z' Acc ¹	3,039,045	1.96
1,051,767	Legal & General ESG GBP Corporate Bond 'GBP' Inc UCITS ETF	8,395,204	5.40
1,633,872	Legal & General ESG USD Corporate Bond 'USD' Inc UCITS ETF	10,979,620	7.07
6,368,868	Legal & General Global Inflation Linked Bond Index Fund 'L' Inc ¹	3,085,079	1.99
7,262,635	Legal & General Global Infrastructure Index Fund 'L' Acc ¹	5,613,291	3.61
13,201,719	Legal & General Global Real Estate Dividend Index Fund 'L' Inc ¹	7,588,348	4.88
7,839,650	LGIM Euro Liquidity Fund Class 1 ¹	6,859,963	4.42
5,053,917	LGIM Global Corporate Bond Fund 'B' Acc ¹	6,676,225	4.30
5,752,751	LGIM US Dollar Liquidity Fund Class 1 ¹	4,571,661	2.94
		<hr/>	
		65,929,831	42.44

Legal & General Diversified Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Emerging Markets — 8.35% (8.23%)			
18,956,596	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc ¹	8,342,798	5.37
11,368,438	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc ¹	4,628,091	2.98
1,965	Legal & General Global Emerging Markets Index Fund 'L' Acc ¹	1,104	—
		12,971,993	8.35
Frontier Markets — 0.84% (1.02%)			
1,523,026	Legal & General Frontier Markets Equity Fund 'Z' Acc ¹	1,301,353	0.84
FORWARD CURRENCY CONTRACTS — -0.01% (0.00%)			
USD(2,665,000)	Sold US Dollars		
GBP2,116,687	for Sterling (Expires 21/02/2024) ¹	(1,143)	—
USD(2,015,000)	Sold US Dollars		
GBP1,601,372	for Sterling (Expires 21/02/2024) ¹	87	—
HKD(2,302,500)	Sold Hong Kong Dollar		
GBP233,572	for Sterling (Expires 21/02/2024) ¹	(429)	—
USD(1,235,000)	Sold US Dollars		
GBP985,051	for Sterling (Expires 21/02/2024) ¹	3,618	—
HKD(2,302,500)	Sold Hong Kong Dollar		
GBP233,525	for Sterling (Expires 21/02/2024) ¹	(476)	—
USD(585,000)	Sold US Dollars		
GBP465,189	for Sterling (Expires 21/02/2024) ¹	300	—
HKD(4,605,000)	Sold Hong Kong Dollar		
GBP469,076	for Sterling (Expires 17/04/2024) ¹	(123)	—
USD(6,500,000)	Sold US Dollars		
GBP5,161,229	for Sterling (Expires 17/04/2024) ¹	(10,962)	(0.01)
		(9,128)	(0.01)
FUTURES CONTRACTS — 0.81% (-0.23%)			
29	DJ Real Estate Index Future Expiry March 2024	15,671	0.01
52	E-Mini Russell 2000 Index Future Expiry March 2024	341,323	0.22
27	E-Mini S&P 500 Index Future Expiry March 2024	414,584	0.27
20	E-Mini Utilities Select Sector Future Expiry March 2024	(40,688)	(0.03)
153	Euro STOXX 50 Index Future Expiry March 2024	239,128	0.15
64	Euro STOXX 600 Utilities Index Future Expiry March 2024	(93,843)	(0.06)
171	Euro STOXX Small 200 Index Future Expiry March 2024	65,174	0.04
6	FTSE 100 Index Future Expiry March 2024	546	—
65	FTSE EPRA Index Future Expiry March 2024	(18,371)	(0.01)
238	MSCI Emerging Markets Index Future Expiry March 2024	267,123	0.17
2	SFE SPI 200 Index Future Expiry March 2024	8,759	0.01
5	TOPIX Future Expiry March 2024	60,822	0.04
		1,260,228	0.81
Portfolio of investments^{2,3}		134,823,860	86.78
Net other assets⁴		20,533,834	13.22
Total net assets		£155,357,694	100.00%

¹ Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.

² Including investment liabilities.

³ All investments are admitted to an official stock exchange unless otherwise stated.

⁴ Includes shares in the LGIM Sterling Liquidity Fund Class 1 to the value of £13,885,593 which is shown as cash equivalents in the balance sheet of the Sub-fund.

Total purchases for the period: £113,060,759.

Total sales for the period: £16,847,208.

Legal & General Diversified Fund

Financial Statements

Statement of Total Return for the period ended 15 February 2024

	15/02/24		15/02/23	
	£	£	£	£
Income				
Net capital gains/ (losses)		7,147,696		(712,615)
Revenue	2,052,542		554,425	
Expenses	(121,144)		(45,434)	
Interest payable and similar charges	(242,471)		(850)	
Net revenue before taxation	1,688,927		508,141	
Taxation	(26,142)		(7,023)	
Net revenue after taxation for the period		1,662,785		501,118
Total return before distributions		8,810,481		(211,497)
Distributions		(1,683,458)		(506,395)
Change in net assets attributable to Unitholders from investment activities		£7,127,023		£(717,892)

Balance Sheet as at 15 February 2024

	15/02/24	15/08/23
	£	£
ASSETS		
Fixed assets:		
Investments	134,989,895	30,032,445
Current assets:		
Debtors	512,224	118,231
Cash and bank balances	7,109,207	1,138,736
Cash equivalents	13,885,593	6,790,547
Total assets	156,496,919	38,079,959
LIABILITIES		
Investment liabilities	(166,035)	(129,099)
Creditors:		
Bank overdrafts	(829,788)	(3,697)
Distributions payable	(84,944)	(91,706)
Other creditors	(58,458)	(14,299)
Total liabilities	(1,139,225)	(238,801)
Net assets attributable to Unitholders	£155,357,694	£37,841,158

Statement of Change in Net Assets attributable to Unitholders for the period ended 15 February 2024

	15/02/24		15/02/23	
	£	£	£	£
Opening net assets attributable to Unitholders		37,841,158		31,981,545
Amounts received on issue of units	109,406,083		11,729,160	
Amounts paid on cancellation of units	(1,079,851)		(596,826)	
		108,326,232		11,132,334
Change in net assets attributable to Unitholders from investment activities		7,127,023		(717,892)
Retained distributions on accumulation units		2,063,281		454,161
Closing net assets attributable to Unitholders		£155,357,694		£42,850,148

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

Legal & General Diversified Fund

Notes to the Financial Statements

1. Statement of Compliance

The Financial Statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 (2014 SORP) and amended in June 2017.

2. Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

(a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

In making this assessment, the Manager has considered, amongst other things, factors such as Sub-fund size, cash flows through the Sub-fund and Sub-fund liquidity in its assessment of the Sub-fund's ability to meet its liabilities as they fall due for at least the twelve month period from the date the financial statements are signed. Based on this assessment, the Manager deems the basis of preparation appropriate.

Legal & General Diversified Fund

Sub-fund Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
I-Class			
Distribution Units	2,376,889	4,819,708	49.32
Accumulation Units	26,623,320	49,144,286	54.17
C-Class			
Distribution Units	3,715,921	7,536,470	49.31
Accumulation Units	122,640,726	225,763,550	54.32
L-Class			
Accumulation Units	838	1,514	55.35

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Ongoing Charges Figures

	15 Feb 24	15 Aug 23
I-Class	0.28%	0.28%
C-Class	0.21%	0.21%
L-Class	0.08%	0.08%

The Ongoing Charges Figure (OCF) is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in underlying Collective Investment Schemes, to the average net assets of the Sub-fund.

The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

Distribution Information

I-Class

The distribution payable on 15 April 2024 is 0.6771p per unit for distribution units and 0.7338p per unit for accumulation units.

C-Class

The distribution payable on 15 April 2024 is 0.6940p per unit for distribution units and 0.7541p per unit for accumulation units.

L-Class

The distribution payable on 15 April 2024 is 0.8044p per unit for accumulation units.

Legal & General Diversified Fund

Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator.
- The Sub-fund is in category four because the mix of different asset types in which the Sub-fund invests has a balancing effect on the rate at which the Sub-fund share price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- Even a fund in the lowest category is not a risk free investment.

Legal & General Multi-Index 3 Fund

Manager's Investment Report

Investment Objective and Policy

The objective of the Sub-fund is to provide a combination of growth and income within a pre-determined risk profile. The Sub-fund's potential gains and losses are likely to be constrained by the objective to remain within the risk profile.

The Sub-fund is actively managed and will have exposure to bonds (both government and non-government), shares in companies, money market instruments (such as Treasury bills), cash, permitted deposits and indirectly to alternative asset classes (such as commodities) and property. Due to the risk profile, the intention is that the Sub-fund will typically have higher exposure to bonds, money market instruments and cash than to shares in companies, relative to other sub-funds in the Legal & General Multi-Index Funds range. However, the aggregate exposure to shares in companies may still be material.

To obtain this exposure, at least 75% of the Sub-fund will invest in collective investment schemes. At least 50% of the Sub-fund will invest in Index tracker schemes which are operated by the Manager or an Associate.

The Sub-fund may also invest directly in shares in companies, bonds (both government and non-government), money market instruments (such as Treasury bills), cash and permitted deposits.

The Sub-fund may only use derivatives for Efficient Portfolio Management purposes.

The risk profiles used by the Legal & General Multi-Index Funds range reflect the scale of risk that each sub-fund can take in pursuit of achieving its investment objective, with 1 being the lowest risk and 10 being the highest risk. The risk profiles are determined by an external agency. This Sub-fund's objective is to remain within the risk profile 3.

The Sub-fund's risk profile is managed by adjusting the level of exposure to bonds, shares in companies, money market instruments and property within the portfolio based on the scale and frequency of their change in value. For full details of the portfolio breakdown, please refer to the factsheet available on the Manager's website.

Manager's Investment Report

During the period under review, the published price of the Sub-fund's R-Class accumulation units increased by 4.38%.

Past performance is not a guide to future performance.

The value of investments and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Market/Economic Review

Over the six months under review, inflationary pressures and tighter monetary policy dominated the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors but, even with inflation falling across developed markets, expectations are that interest rates will remain higher for longer and no sharp cutting of rates is anticipated imminently.

In the UK, there was positive news as wage growth slowed yet further in the three months to November, rising at an annual rate of 6.50%, down from 7.20% in the three months to October. Annualised consumer price inflation was at 4.00% in December. The Bank of England has held rates unchanged at the 15-year high of 5.25% since its August 2023 meeting, while expectations for rate cuts have been pushed into the back end of 2024 at the earliest.

In the US, Federal Reserve (Fed) Chair Jerome Powell poured cold water on the prospects of an interest rate cut in March, despite inflation continuing to fall in recent months. The US central bank chief explained that the Fed needs to have confidence that inflation is 'sustainably' lower. US interest rates remain at a 23-year high of between 5.25% and 5.50%.

The European Central Bank (ECB) kept its headline deposit facility rate at an all-time high of 4.00% in January, with President Christine Lagarde reiterating that it is premature to be discussing interest rate cuts.

Global equity markets made decent gains over the six months in US Dollar terms, despite developed market monetary tightening in progress and recessionary fears coming to the fore.

US equities made solid gains over the period in US Dollar terms and outperformed the global average. Communication services and technology led the way with double-digit returns, while strong performances also came from financials and healthcare. UK equities finished the six-month period in marginal negative territory in Sterling terms, some way behind the global average. At the sector level, while technology enjoyed a strong six months, along with decent showings from real estate and industrials, these were largely offset by weakness from other sectors. European equity markets rose over the six months in Euro terms but marginally underperformed the global average over the period.

Asia Pacific ex Japan equity markets lost notable ground over the past six months in US Dollar terms and underperformed global equities. While Chinese equities had rallied at the start of 2023 as Beijing announced an easing of its pandemic restrictions, the rebound could not be sustained. Indeed, over the six months the Chinese market lost significant ground on fears about the state of its property market and the general health of its ailing economy. India, by contrast, delivered a double-digit return.

Legal & General Multi-Index 3 Fund

Manager's Investment Report continued

Benchmark developed market government bond yields painted a mixed picture, with significant fluctuations throughout the period. The yield on the 10-year US Treasury was flat from start to finish but this masks a 100 basis-point rise to mid-October before falling back to almost flat by year end on rate-cutting expectations and growing hopes of an economic 'soft landing'. The yield on the 10-year UK Gilt fell (prices rose) markedly; it started the period touching the heady highs it reached during the brief tenure of the Liz Truss-led Conservative government, before falling sharply, by 90 basis points, into year end. It then rose again marginally in January. The yield on the 10-year German Bund made a less drastic move, but still fell sharply over the period.

Elsewhere, Japanese government bond yields moved higher over the period. Towards the end of the period, the Bank of Japan made the notable move to effectively scrap its yield curve control, having eased the limits over the course of the past 12 months. The policy, in place since 2016, had limited the movement of the 10-year bond yield to 0.50%.

Spreads on UK investment-grade bonds narrowed over the six months. Spreads on US investment-grade bonds narrowed too but were tighter than their UK peers, a move matched by European investment-grade bonds. High yield bond yield spreads, having fluctuated early in the period, also narrowed over the six months as a whole.

Despite the headwinds of tight Fed monetary policy, fears of a US recession and ongoing worries around the economic growth prospects of the world's second largest economy, China, emerging market debt held up remarkably well over the period, making decent gains.

Sub-fund Review

The Sub-fund delivered a positive return over the period, with the main positive contributions to performance coming from US equities and UK Government bonds. There were no significant negative contributors over the period.

In the third quarter of 2023, we reduced exposure to UK Gilts and added to global government bonds, following strong performance from our UK Gilt trade which we have held in recent months.

In the same period, we also increased exposure to listed infrastructure. Relative valuations for listed infrastructure (compared to equities) have become more interesting recently, driven by weak infrastructure returns. However, we consider listed infrastructure to be a 'defensive' asset class, and given our cautious outlook, we could see outperformance, for the asset class, and are looking for opportunities in this space.

In the fourth quarter of 2023, we increased our exposure to risk assets including equities, global REITs and investment-grade credit. We have softened our negative view on the economic cycle given the continued economic resilience in the US in recent months and the downside surprises to inflation across developed markets. We have also seen some of the concerns around the global banking sector soften since some of the bank failures earlier in 2023.

In the last few months of 2023, we also reduced our exposure to US inflation-linked bonds. This followed downside surprises to inflation across developed markets which has brought forward expectations for interest rate cuts among investors. This has led to large falls in bond yields which worsens the valuation case, in our view. We still maintain a positive view on bonds given bond yields are still attractive in our view, despite falling, and the exposure would benefit either from further downside surprises to inflation, or from a recessionary outcome – one of the key scenarios we consider. We increased exposure to these bonds at the end of the period, following the rise in bond yields towards the start of this year which improved the valuation case for our view.

Outlook

Stronger-than-expected US economic data, more rapid declines in inflation, and a policy pivot by the Fed has led us to adjust our base case economic forecast for 2024, with the Fed now seemingly more willing to risk stoking inflation to support economic growth through rate cuts. While we still believe the lagged effects of 2023 rate hikes could precipitate a US recession in 2024, this is no longer our base case view. We now expect a period of weak US growth and should a recession occur, a milder one than previously thought. Despite this upward revision, we remain below market consensus which increasingly expects steady US growth in 2024. In our view, a macroeconomic backdrop of tight labour markets and high interest rates limits the upside growth potential for the economy; we remain vigilant for evidence which refutes this stance.

Although the fourth-quarter risk asset rally left equities looking more expensive in absolute terms, lower bonds yields have improved valuations on a relative basis. Given our more benign economic outlook we have moderated our negative medium-term view on equities. We prefer more defensive positioning, with current equity market pricing vulnerable to any negative surprises, in our view. The recent sharp rally in yields has prompted us to temper our positive outlook for government bonds. However, we still view rates as restrictive at current levels and anticipate further declines in government bond yields over the medium term.

Legal & General Investment Management Limited
(Investment Adviser)
15 March 2024

Legal & General Multi-Index 3 Fund

Manager's Investment Report continued

Important Note from the Manager

Geopolitical Events

In response to events in Eastern Europe and the Middle East, the Manager is closely monitoring financial markets and any potential liquidity and volatility risks which may have an impact on the Sub-fund.

Legal & General (Unit Trust Managers) Limited
February 2024

Legal & General Multi-Index 3 Fund

Portfolio Statement

Portfolio Statement as at 15 February 2024

All investments are in investment grade securities, ordinary shares or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 August 2023.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
EQUITIES — 1.06% (1.10%)			
Continental Europe — 0.39% (0.42%)			
18,983	Holmen	577,556	0.14
21,931	Stora Enso	205,960	0.05
75,584	Svenska Cellulosa 'B'	797,047	0.20
		<hr/>	
		1,580,563	0.39
<hr/>			
North America — 0.52% (0.53%)			
19,980	PotlatchDeltic	717,206	0.18
25,054	Rayonier	666,195	0.16
26,616	Weyerhaeuser	708,576	0.18
		<hr/>	
		2,091,977	0.52
<hr/>			
Asia Pacific — 0.15% (0.15%)			
74,585	Oji Holdings	217,814	0.05
18,497	Sumitomo Forestry Company	395,816	0.10
		<hr/>	
		613,630	0.15
<hr/>			
GOVERNMENT BONDS — 5.29% (3.25%)			
North America — 5.29% (3.25%)			
USD27,997,000	United States Treasury Inflation Indexed Bonds 1.125% 15/01/2033	21,427,056	5.29
<hr/>			
SUPRANATIONAL — 1.09% (1.09%)			
EUR3,056,000	European Investment Bank 0.05% 16/01/2030	2,242,614	0.55
EUR2,506,000	European Investment Bank 3.00% 14/10/2033	2,174,122	0.54
		<hr/>	
		4,416,736	1.09
<hr/>			
COLLECTIVE INVESTMENT SCHEMES INVESTING IN — 78.74% (77.05%):			
United Kingdom — 22.62% (20.39%)			
40,331,359	Legal & General All Stocks Gilt Index Trust 'I' Inc ¹	38,568,879	9.53
18,835,840	Legal & General All Stocks Index Linked Gilt Index Trust 'I' Inc ¹	17,180,170	4.24
10,116,095	Legal & General UK Index Trust 'L' Inc ¹	16,671,325	4.12
11,277,677	Legal & General UK Mid Cap Index Fund 'L' Inc ¹	5,645,605	1.39
25,226,993	Legal & General UK Property Fund 'L' Inc ¹	13,511,577	3.34
		<hr/>	
		91,577,556	22.62
<hr/>			
Continental Europe — 9.65% (7.42%)			
28,333,136	Legal & General Euro High Alpha Corporate Bond Fund 'Z' Inc ¹	24,062,887	5.95
8,347,514	Legal & General Euro Treasury Bond Index Fund 'Z' Acc ¹	8,024,465	1.98
1,882,089	Legal & General European Index Trust 'I' Inc ¹	6,952,436	1.72
		<hr/>	
		39,039,788	9.65
<hr/>			
North America — 4.30% (3.62%)			
2,173,305	Legal & General US Index Trust 'I' Inc ¹	17,419,039	4.30
<hr/>			
Asia Pacific — 5.54% (5.27%)			
295,467	Legal & General India INR Government Bond 'USD' Inc UCITS ETF	2,053,840	0.51
22,023,955	Legal & General Japan Index Trust 'I' Inc ¹	14,159,201	3.50

Legal & General Multi-Index 3 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Asia Pacific — (cont.)			
4,962,081	Legal & General Pacific Index Trust 'I' Inc ¹	6,222,449	1.53
		<hr/>	
		22,435,490	5.54
		<hr/>	
Global — 31.33% (33.89%)			
15,857,285	Legal & General Active Global High Yield Bond Fund 'I' Inc ¹	5,995,639	1.48
345,262	Legal & General Artificial Intelligence 'USD' Acc UCITS ETF	5,292,179	1.31
46,795	Legal & General Battery Value-Chain 'USD' Acc UCITS ETF	604,298	0.15
327,073	Legal & General Clean Energy 'USD' Acc UCITS ETF	2,521,406	0.62
63,705	Legal & General Clean Water 'USD' Acc UCITS ETF	841,161	0.21
3,804,458	Legal & General Commodity Index Fund 'Z' Acc ¹	3,803,097	0.94
3,237,382	Legal & General Global High Yield Bond Fund 'Z' Acc GBP Hedged ¹	4,555,644	1.13
74,008,660	Legal & General Global Inflation Linked Bond Index Fund 'L' Inc ¹	35,849,795	8.85
3,335,172	Legal & General Global Infrastructure Index Fund 'L' Inc ¹	2,229,896	0.55
9,442,845	Legal & General Global Real Estate Dividend Index Fund 'L' Inc ¹	5,427,747	1.34
15,917,226	Legal & General Short Dated Sterling Corporate Bond Index Fund 'L' Inc ¹	7,766,015	1.92
63,777,375	Legal & General Sterling Corporate Bond Index Fund 'L' Inc ¹	31,244,536	7.72
15,676,834	LGIM Global Corporate Bond Fund 'B' Acc ¹	20,709,098	5.11
		<hr/>	
		126,840,511	31.33
		<hr/>	
Emerging Markets — 4.70% (5.86%)			
10,201,373	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc ¹	4,489,625	1.11
15,017,927	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc ¹	6,113,798	1.51
1,352,666	Legal & General Emerging Markets Short Duration Bond Fund 'Z' Acc ¹	1,753,191	0.43
11,448,233	Legal & General Global Emerging Markets Index Fund 'L' Inc ¹	6,683,478	1.65
		<hr/>	
		19,040,092	4.70
		<hr/>	
Frontier Markets — 0.60% (0.60%)			
2,845,409	Legal & General Frontier Markets Equity Fund 'Z' Acc ¹	2,431,266	0.60
		<hr/>	
FORWARD CURRENCY CONTRACTS — -0.09% (-0.15%)			
USD(18,691,378)	Sold US Dollars		
GBP14,636,736	for Sterling (Expires 19/04/2024) ¹	(211,891)	(0.05)
USD(22,711,968)	Sold US Dollars		
GBP17,815,264	for Sterling (Expires 19/04/2024) ¹	(227,362)	(0.05)
USD(7,422,588)	Sold US Dollars		
GBP5,906,000	for Sterling (Expires 19/04/2024) ¹	9,418	—
USD(2,460,745)	Sold US Dollars		
NOK25,370,000	for Norwegian Krone (Expires 19/04/2024) ¹	(38,633)	(0.01)
USD(167,323)	Sold US Dollars		
TRY5,561,328	for Turkish Lira (Expires 19/04/2024) ¹	2,032	—
USD(166,085)	Sold US Dollars		
TRY5,520,133	for Turkish Lira (Expires 19/04/2024) ¹	2,016	—
USD(167,303)	Sold US Dollars		
TRY5,561,328	for Turkish Lira (Expires 19/04/2024) ¹	2,048	—
USD(164,837)	Sold US Dollars		
TRY5,478,938	for Turkish Lira (Expires 19/04/2024) ¹	2,007	—
USD(173,866)	Sold US Dollars		
TRY5,776,943	for Turkish Lira (Expires 19/04/2024) ¹	2,066	—
USD(167,311)	Sold US Dollars		
TRY5,561,328	for Turkish Lira (Expires 19/04/2024) ¹	2,041	—
EUR(885,000)	Sold Euro		
USD963,206	for US Dollars (Expires 19/04/2024) ¹	5,549	—

Legal & General Multi-Index 3 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS — (cont.)			
EUR(4,681,000)	Sold Euro		
USD5,154,137	for US Dollars (Expires 19/04/2024) ¹	76,604	0.02
		(374,105)	(0.09)
FUTURES CONTRACTS — 0.01% (-0.14%)			
(2)	Euro Bond Future Expiry March 2024	(188)	—
28	Long Gilt Future Expiry March 2024	(36,010)	(0.01)
206	SFE 10 Year Treasury Bond Future Expiry March 2024	35,132	0.01
308	US 10 Year Treasury Notes Future Expiry March 2024	137,193	0.03
52	E-Mini Russell 2000 Index Future Expiry March 2024	217,870	0.05
(19)	E-Mini S&P 500 Index Future Expiry March 2024	(124,120)	(0.03)
(18)	Euro STOXX 50 Index Future Expiry March 2024	(28,143)	(0.01)
17	Euro STOXX 600 Food & Beverages Index Future Expiry March 2024	7,207	—
11	Euro STOXX 600 Health Care Future Expiry March 2024	26,238	0.01
60	Euro STOXX 600 Telecommunications Index Future Expiry March 2024	(18,962)	—
30	Euro STOXX 600 Utilities Index Future Expiry March 2024	(43,989)	(0.01)
(34)	FTSE 100 Index Future Expiry March 2024	(1,734)	—
(41)	FTSE 250 Index Future Expiry March 2024	(23,575)	(0.01)
(99)	MSCI Emerging Markets Index Future Expiry March 2024	(110,746)	(0.03)
(21)	SFE SPI 200 Index Future Expiry March 2024	(92,237)	(0.02)
(48)	TOPIX Future Expiry March 2024	(543,589)	(0.13)
12	EUR/GBP Currency Future Expiry March 2024	(12,450)	—
(283)	EUR/USD Currency Future Expiry March 2024	136,344	0.03
625	GBP/USD Currency Future Expiry March 2024	188,807	0.05
(115)	JPY/USD Currency Future Expiry March 2024	313,949	0.08
		26,997	0.01
Portfolio of investments^{2,3}		348,566,596	86.10
Net other assets⁴		56,282,271	13.90
Total net assets		£404,848,867	100.00%

¹ Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.

² Including investment liabilities.

³ All investments are admitted to an official stock exchange unless otherwise stated.

⁴ Includes shares in the LGIM Sterling Liquidity Fund Class 1 to the value of £23,533,250 and LGIM Sterling Liquidity Plus Fund Class 1 to the value of £29,055,443 which are shown as cash equivalents in the balance sheet of the Sub-fund.

Total purchases for the period: £39,813,749.

Total sales for the period: £62,599,423.

Legal & General Multi-Index 3 Fund

Financial Statements

Statement of Total Return for the period ended 15 February 2024

	15/02/24		15/02/23	
	£	£	£	£
Income				
Net capital gains/ (losses)		13,131,320		(24,916,839)
Revenue	6,081,477		6,448,689	
Expenses	(585,457)		(769,855)	
Interest payable and similar charges	(167,105)		(3,968)	
Net revenue before taxation	5,328,915		5,674,866	
Taxation	(77,953)		(56,929)	
Net revenue after taxation for the period		5,250,962		5,617,937
Total return before distributions		18,382,282		(19,298,902)
Distributions		(5,306,247)		(5,682,790)
Change in net assets attributable to Unitholders from investment activities		£13,076,035		£(24,981,692)

Balance Sheet as at 15 February 2024

	15/02/24	15/08/23
	£	£
ASSETS		
Fixed assets:		
Investments	350,080,225	360,953,016
Current assets:		
Debtors	698,684	3,418,430
Cash and bank balances	6,150,109	11,641,841
Cash equivalents	52,588,693	67,439,174
Total assets	409,517,711	443,452,461
LIABILITIES		
Investment liabilities	(1,513,629)	(2,714,580)
Creditors:		
Bank overdrafts	(44,835)	(2,566,132)
Distributions payable	(166,822)	(221,955)
Other creditors	(2,943,558)	(2,153,393)
Total liabilities	(4,668,844)	(7,656,060)
Net assets attributable to Unitholders	£404,848,867	£435,796,401

Statement of Change in Net Assets attributable to Unitholders for the period ended 15 February 2024

	15/02/24		15/02/23	
	£	£	£	£
Opening net assets attributable to Unitholders		435,796,401		584,959,298
Amounts received on issue of units	5,738,476		12,758,876	
Amounts paid on cancellation of units	(54,606,279)		(43,955,446)	
		(48,867,803)		(31,196,570)
Change in net assets attributable to Shareholders from investment activities		13,076,035		(24,981,692)
Retained distributions on accumulation units		4,844,234		5,311,078
Closing net assets attributable to Unitholders		£404,848,867		£534,092,114

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

Legal & General Multi-Index 3 Fund

Notes to the Financial Statements

1. Statement of Compliance

The Financial Statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 (2014 SORP) and amended in June 2017.

2. Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

(a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

In making this assessment, the Manager has considered, amongst other things, factors such as Sub-fund size, cash flows through the Sub-fund and Sub-fund liquidity in its assessment of the Sub-fund's ability to meet its liabilities as they fall due for at least the twelve month period from the date the financial statements are signed. Based on this assessment, the Manager deems the basis of preparation appropriate.

Legal & General Multi-Index 3 Fund

Sub-fund Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	502	1,028	48.83
Accumulation Units	136,834	248,578	55.05
F-Class			
Distribution Units	47,251	80,982	58.35
Accumulation Units	72,790	104,858	69.42
I-Class			
Distribution Units	12,479,898	21,389,484	58.35
Accumulation Units	274,233,045	387,947,919	70.69
C-Class			
Distribution Units	898,802	1,540,178	58.36
Accumulation Units	101,990,238	143,297,102	71.17
L-Class			
Distribution Units	609	1,044	58.33
Accumulation Units	11,027,890	20,581,507	53.58
J-Class			
Distribution Units	587	999	58.76
Accumulation Units	3,960,421	5,564,446	71.17

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Ongoing Charges Figures

	15 Feb 24	15 Aug 23
R-Class	0.61%	0.61%
F-Class	0.50%	0.50%
I-Class	0.31%	0.31%
C-Class	0.24%	0.24%
L-Class	0.06%	0.06%
J-Class	0.24%	0.24%

The Ongoing Charges Figure (OCF) is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in underlying Collective Investment Schemes, to the average net assets of the Sub-fund.

The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

Distribution Information

R-Class

The distribution payable on 15 April 2024 is 0.5233p per unit for distribution units and 0.5934p per unit for accumulation units.

F-Class

The distribution payable on 15 April 2024 is 0.6694p per unit for distribution units and 0.7876p per unit for accumulation units.

I-Class

The distribution payable on 15 April 2024 is 0.7236p per unit for distribution units and 0.8659p per unit for accumulation units.

C-Class

The distribution payable on 15 April 2024 is 0.7445p per unit for distribution units and 0.8959p per unit for accumulation units.

L-Class

The distribution payable on 15 April 2024 is 0.7940p per unit for distribution units and 0.7218p per unit for accumulation units.

J-Class

The distribution payable on 15 April 2024 is 0.7537p per unit for distribution units and 0.8962p per unit for accumulation units.

Legal & General Multi-Index 3 Fund

Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator.
- The Sub-fund is in category four because the mix of different asset types in which the Sub-fund invests has a balancing effect on the rate at which the Sub-fund share price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- Even a fund in the lowest category is not a risk free investment.

The Sub-fund targets risk profile three as calculated by Distribution Technology. They are an independent agency who provide risk profiling tools to advisers and fund managers.

The Risk and Reward profile scale above is calculated differently to the Distribution Technology Risk Profiles. The Distribution Technology profiles range from 1 to 10 with 10 being the highest (rather than a scale of 1 to 7 for the Risk and Reward profile).

More information on the Distribution Technology risk profiles is shown in the Prospectus. Alternatively, you can contact us with any queries.

Legal & General Multi-Index 4 Fund

Manager's Investment Report

Investment Objective and Policy

The objective of the Sub-fund is to provide a combination of growth and income within a pre-determined risk profile. The Sub-fund's potential gains and losses are likely to be constrained by the objective to remain within the risk profile.

The Sub-fund is actively managed and will have exposure to bonds (both government and non-government), shares in companies, money market instruments (such as Treasury bills), cash, permitted deposits and indirectly to alternative asset classes (such as commodities) and property. Due to the risk profile, the intention is that the Sub-fund will typically have higher exposure to bonds, money market instruments and cash than to shares in companies relative to other sub-funds in the Legal & General Multi-Index Funds range with a higher risk profile. However, the aggregate exposure to shares in companies may still be material.

To obtain this exposure, the Sub-fund will invest at least 75% in collective investment schemes. At least 50% of the Sub-fund will invest in index tracker schemes which are operated by the Manager or an Associate.

The Sub-fund may also invest directly in shares in companies, bonds (both government and non-government), money market instruments (such as Treasury bills), cash and permitted deposits.

The Sub-fund may only use derivatives for Efficient Portfolio Management purposes.

The risk profiles used by the Legal & General Multi-Index Funds range reflect the scale of risk that each sub-fund can take in pursuit of achieving its investment objective, with 1 being the lowest risk and 10 being the highest risk. The risk profiles are determined by an external agency. This Sub-fund's objective is to remain within the risk profile 4.

The Sub-fund's risk profile is managed by adjusting the level of exposure to bonds, shares in companies, money market instruments and property within the portfolio based on the scale and frequency of their change in value. For full details of the portfolio breakdown, please refer to the factsheet available on the Manager's website.

Manager's Investment Report

During the period under review, the published price of the Sub-fund's R-Class accumulation units increased by 4.97%.

Past performance is not a guide to future performance.

The value of investments and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Market/Economic Review

Over the six months under review, inflationary pressures and tighter monetary policy dominated the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors but, even with inflation falling across developed markets, expectations are that interest rates will remain higher for longer and no sharp cutting of rates is anticipated imminently.

In the UK, there was positive news as wage growth slowed yet further in the three months to November, rising at an annual rate of 6.50%, down from 7.20% in the three months to October. Annualised consumer price inflation was at 4.00% in December. The Bank of England has held rates unchanged at the 15-year high of 5.25% since its August 2023 meeting, while expectations for rate cuts have been pushed into the back end of 2024 at the earliest.

In the US, Federal Reserve (Fed) Chair Jerome Powell poured cold water on the prospects of an interest rate cut in March, despite inflation continuing to fall in recent months. The US central bank chief explained that the Fed needs to have confidence that inflation is 'sustainably' lower. US interest rates remain at a 23-year high of between 5.25% and 5.50%.

The European Central Bank (ECB) kept its headline deposit facility rate at an all-time high of 4.00% in January, with President Christine Lagarde reiterating that it is premature to be discussing interest rate cuts.

Global equity markets made decent gains over the six months in US Dollar terms, despite developed market monetary tightening in progress and recessionary fears coming to the fore.

US equities made solid gains over the period in US Dollar terms and outperformed the global average. Communication services and technology led the way with double-digit returns, while strong performances also came from financials and healthcare. UK equities finished the six-month period in marginal negative territory in Sterling terms, some way behind the global average. At the sector level, while technology enjoyed a strong six months, along with decent showings from real estate and industrials, these were largely offset by weakness from other sectors. European equity markets rose over the six months in Euro terms but marginally underperformed the global average over the period.

Asia Pacific ex Japan equity markets lost notable ground over the past six months in US Dollar terms and underperformed global equities. While Chinese equities had rallied at the start of 2023 as Beijing announced an easing of its pandemic restrictions, the rebound could not be sustained. Indeed, over the six months the Chinese market lost significant ground on fears about the state of its property market and the general health of its ailing economy. India, by contrast, delivered a double-digit return.

Legal & General Multi-Index 4 Fund

Manager's Investment Report continued

Benchmark developed market government bond yields painted a mixed picture, with significant fluctuations throughout the period. The yield on the 10-year US Treasury was flat from start to finish but this masks a 100 basis-point rise to mid-October before falling back to almost flat by year end on rate-cutting expectations and growing hopes of an economic 'soft landing'. The yield on the 10-year UK Gilt fell (prices rose) markedly; it started the period touching the heady highs it reached during the brief tenure of the Liz Truss-led Conservative government, before falling sharply, by 90 basis points, into year end. It then rose again marginally in January. The yield on the 10-year German Bund made a less drastic move, but still fell sharply over the period.

Elsewhere, Japanese government bond yields moved higher over the period. Towards the end of the period, the Bank of Japan made the notable move to effectively scrap its yield curve control, having eased the limits over the course of the past 12 months. The policy, in place since 2016, had limited the movement of the 10-year bond yield to 0.50%.

Spreads on UK investment-grade bonds narrowed over the six months. Spreads on US investment-grade bonds narrowed too but were tighter than their UK peers, a move matched by European investment-grade bonds. High yield bond yield spreads, having fluctuated early in the period, also narrowed over the six months as a whole.

Despite the headwinds of tight Fed monetary policy, fears of a US recession and ongoing worries around the economic growth prospects of the world's second largest economy, China, emerging market debt held up remarkably well over the period, making decent gains.

Sub-fund Review

The Sub-fund delivered a positive return over the period, with the main positive contributions to performance coming from North American equities & UK Government bonds. There were no significant negative contributors over the period.

In the third quarter of 2023, we reduced exposure to UK Gilts and added to global government bonds, following strong performance from our UK Gilt trade which we have held in recent months.

In the same period, we also increased exposure to listed infrastructure. Relative valuations for listed infrastructure (compared to equities) have become more interesting recently, driven by weak infrastructure returns. However, we consider listed infrastructure to be a 'defensive' asset class, and given we are currently forecasting a recession, we would expect relative outperformance for the asset class, and are looking for opportunities in this space.

In the fourth quarter of 2023, we increased our exposure to equities in the Sub-fund. We have softened our negative view on the economic cycle given the continued economic resilience in the US in recent months and the downside surprises to inflation across developed markets. We have also seen some of the concerns around the global banking sector soften since some of the bank failures earlier in 2023.

In the last few months of 2023, we also reduced our exposure to US inflation-linked bonds over December. This followed downside surprises to inflation across developed markets which has brought forward expectations for interest rate cuts among investors. This has led to large falls in bond yields which worsens the valuation case, in our view. We still maintain a positive view on bonds given bond yields are still attractive in our view, despite falling, and the exposure would benefit either from further downside surprises to inflation, or from a recessionary outcome – one of the key scenarios we consider.

Outlook

Stronger-than-expected US economic data, more rapid declines in inflation, and a policy pivot by the Fed has led us to adjust our base case economic forecast for 2024, with the Fed now seemingly more willing to risk stoking inflation to support economic growth through rate cuts. While we still believe the lagged effects of 2023 rate hikes could precipitate a US recession in 2024, this is no longer our base case view. We now expect a period of weak US growth and should a recession occur, a milder one than previously thought. Despite this upward revision, we remain below market consensus which increasingly expects steady US growth in 2024. In our view, a macroeconomic backdrop of tight labour markets and high interest rates limits the upside growth potential for the economy; we remain vigilant for evidence which refutes this stance.

Although the fourth-quarter risk asset rally left equities looking more expensive in absolute terms, lower bonds yields have improved valuations on a relative basis. Given our more benign economic outlook we have moderated our negative medium-term view on equities. We prefer more defensive positioning, with current equity market pricing vulnerable to any negative surprises, in our view. The recent sharp rally in yields has prompted us to temper our positive outlook for government bonds. However, we still view rates as restrictive at current levels and anticipate further declines in government bond yields over the medium term.

Legal & General Investment Management Limited
(Investment Adviser)
15 March 2024

Legal & General Multi-Index 4 Fund

Manager's Investment Report continued

Important Note from the Manager

Geopolitical Events

In response to events in Eastern Europe and the Middle East, the Manager is closely monitoring financial markets and any potential liquidity and volatility risks which may have an impact on the Sub-fund.

Legal & General (Unit Trust Managers) Limited
February 2024

Legal & General Multi-Index 4 Fund

Portfolio Statement

Portfolio Statement as at 15 February 2024

All investments are in investment grade securities, ordinary shares or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 August 2023.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
EQUITIES — 1.03% (0.98%)			
Continental Europe — 0.41% (0.37%)			
68,715	Holmen	2,090,649	0.16
61,611	Stora Enso	578,607	0.04
274,995	Svenska Cellulosa 'B'	2,899,871	0.21
		<hr/>	
		5,569,127	0.41
North America — 0.50% (0.49%)			
76,718	PotlatchDeltic	2,753,886	0.20
72,575	Rayonier	1,929,796	0.14
81,076	Weyerhaeuser	2,158,418	0.16
		<hr/>	
		6,842,100	0.50
Asia Pacific — 0.12% (0.12%)			
192,307	Oji Holdings	561,603	0.04
51,861	Sumitomo Forestry Company	1,109,768	0.08
		<hr/>	
		1,671,371	0.12
GOVERNMENT BONDS — 5.02% (3.60%)			
North America — 5.02% (3.60%)			
USD89,298,300	United States Treasury Inflation Indexed Bonds 1.125% 15/01/2033	68,343,026	5.02
COLLECTIVE INVESTMENT SCHEMES INVESTING IN — 83.26% (85.08%):			
United Kingdom — 20.55% (20.67%)			
90,700,746	Legal & General All Stocks Gilt Index Trust 'I' Inc ¹	86,737,123	6.36
45,891,115	Legal & General All Stocks Index Linked Gilt Index Trust 'I' Inc ¹	41,857,286	3.07
57,542,071	Legal & General UK Index Trust 'L' Inc ¹	94,829,333	6.96
57,911,309	Legal & General UK Mid Cap Index Fund 'L' Inc ¹	28,990,401	2.13
51,671,652	Legal & General UK Property Fund 'L' Inc ¹	27,675,337	2.03
		<hr/>	
		280,089,480	20.55
Continental Europe — 9.57% (9.27%)			
74,370,885	Legal & General Euro High Alpha Corporate Bond Fund 'Z' Inc ¹	63,162,024	4.64
18,183,477	Legal & General European Index Trust 'I' Inc ¹	67,169,765	4.93
		<hr/>	
		130,331,789	9.57
North America — 8.81% (8.07%)			
14,980,594	Legal & General US Index Trust 'I' Inc ¹	120,069,459	8.81
Asia Pacific — 7.56% (7.71%)			
1,076,857	Legal & General India INR Government Bond 'USD' Inc UCITS ETF	7,485,411	0.55
88,458,618	Legal & General Japan Index Trust 'I' Inc ¹	56,870,046	4.17
30,837,176	Legal & General Pacific Index Trust 'I' Inc ¹	38,669,819	2.84
		<hr/>	
		103,025,276	7.56
Global — 26.74% (28.24%)			
68,498,320	Legal & General Active Global High Yield Bond Fund 'I' Inc ¹	25,899,215	1.90
1,129,606	Legal & General Artificial Intelligence 'USD' Acc UCITS ETF	17,314,609	1.27
162,286	Legal & General Battery Value-Chain 'USD' Acc UCITS ETF	2,095,718	0.15

Legal & General Multi-Index 4 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Global — (cont.)			
947,514	Legal & General Clean Energy 'USD' Acc UCITS ETF	7,304,385	0.54
292,599	Legal & General Clean Water 'USD' Acc UCITS ETF	3,863,477	0.28
12,467,502	Legal & General Commodity Index Fund 'Z' Acc ¹	12,463,042	0.92
2,284,951	Legal & General Global High Yield Bond Fund 'Z' Acc GBP Hedged ¹	3,215,384	0.24
147,211,298	Legal & General Global Inflation Linked Bond Index Fund 'L' Inc ¹	71,309,153	5.23
33,133,116	Legal & General Global Infrastructure Index Fund 'L' Inc ¹	22,152,801	1.63
58,061,743	Legal & General Global Real Estate Dividend Index Fund 'L' Inc ¹	33,373,890	2.45
81,894,709	Legal & General Short Dated Sterling Corporate Bond Index Fund 'L' Inc ¹	39,956,429	2.93
144,965,304	Legal & General Sterling Corporate Bond Index Fund 'L' Inc ¹	71,018,502	5.21
41,151,289	LGIM Global Corporate Bond Fund 'B' Acc ¹	54,360,853	3.99
		364,327,458	26.74
Emerging Markets — 8.77% (9.91%)			
32,304,694	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc ¹	14,217,296	1.04
73,264,019	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc ¹	29,825,782	2.19
7,410,611	Legal & General Emerging Markets Short Duration Bond Fund 'Z' Acc ¹	9,604,893	0.70
112,902,264	Legal & General Global Emerging Markets Index Fund 'L' Inc ¹	65,912,342	4.84
		119,560,313	8.77
Frontier Markets — 1.26% (1.21%)			
20,069,991	Legal & General Frontier Markets Equity Fund 'Z' Acc ¹	17,148,847	1.26
FORWARD CURRENCY CONTRACTS — -0.11% (-0.16%)			
USD(60,597,227)	Sold US Dollars		
GBP47,452,125	for Sterling (Expires 19/04/2024) ¹	(686,950)	(0.05)
USD(6,700,792)	Sold US Dollars		
GBP5,317,000	for Sterling (Expires 19/04/2024) ¹	(6,179)	—
USD(22,297,927)	Sold US Dollars		
GBP17,742,000	for Sterling (Expires 19/04/2024) ¹	28,292	—
USD(73,631,930)	Sold US Dollars		
GBP57,756,875	for Sterling (Expires 19/04/2024) ¹	(737,103)	(0.05)
USD(7,290,771)	Sold US Dollars		
NOK75,167,000	for Norwegian Krone (Expires 19/04/2024) ¹	(114,464)	(0.01)
USD(660,485)	Sold US Dollars		
TRY21,954,117	for Turkish Lira (Expires 19/04/2024) ¹	8,058	—
USD(660,530)	Sold US Dollars		
TRY21,954,117	for Turkish Lira (Expires 19/04/2024) ¹	8,022	—
USD(650,718)	Sold US Dollars		
TRY21,628,871	for Turkish Lira (Expires 19/04/2024) ¹	7,924	—
USD(655,643)	Sold US Dollars		
TRY21,791,494	for Turkish Lira (Expires 19/04/2024) ¹	7,958	—
USD(660,453)	Sold US Dollars		
TRY21,954,117	for Turkish Lira (Expires 19/04/2024) ¹	8,084	—
USD(686,360)	Sold US Dollars		
TRY22,805,286	for Turkish Lira (Expires 19/04/2024) ¹	8,158	—
		(1,468,200)	(0.11)
FUTURES CONTRACTS — 0.06% (-0.10%)			
80	Euro Bond Future Expiry March 2024	53,444	—
57	Long Gilt Future Expiry March 2024	37,050	—
688	SFE 10 Year Treasury Bond Future Expiry March 2024	104,313	0.01
892	Ultra 10 Year US Treasury Note Future Expiry March 2024	902,697	0.07
218	US 10 Year Treasury Notes Future Expiry March 2024	128,628	0.01
265	E-Mini Russell 2000 Index Future Expiry March 2024	1,739,436	0.13
(74)	E-Mini S&P 500 Index Future Expiry March 2024	(853,885)	(0.06)
(297)	Euro STOXX 50 Index Future Expiry March 2024	(480,241)	(0.04)

Legal & General Multi-Index 4 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FUTURES CONTRACTS — (cont.)			
55	Euro STOXX 600 Food & Beverages Index Future Expiry March 2024	23,318	—
37	Euro STOXX 600 Health Care Future Expiry March 2024	88,256	0.01
198	Euro STOXX 600 Telecommunications Index Future Expiry March 2024	(62,514)	(0.01)
101	Euro STOXX 600 Utilities Index Future Expiry March 2024	(148,095)	(0.01)
(165)	FTSE 100 Index Future Expiry March 2024	(20,836)	—
(246)	FTSE 250 Index Future Expiry March 2024	(87,042)	(0.01)
(653)	MSCI Emerging Markets Index Future Expiry March 2024	(730,476)	(0.05)
(45)	SFE SPI 200 Index Future Expiry March 2024	(102,187)	(0.01)
(145)	TOPIX Future Expiry March 2024	(1,583,333)	(0.12)
(105)	EUR/GBP Currency Future Expiry March 2024	115,807	0.01
(544)	EUR/USD Currency Future Expiry March 2024	262,089	0.02
1,613	GBP/USD Currency Future Expiry March 2024	487,272	0.04
(349)	JPY/USD Currency Future Expiry March 2024	952,766	0.07
		<hr/>	
		826,467	0.06
		<hr/>	
Portfolio of investments^{2,3}		1,216,336,513	89.26
Net other assets⁴		146,400,855	10.74
Total net assets		<hr/>	
		£1,362,737,368	100.00%
		<hr/>	

¹ Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.

² Including investment liabilities.

³ All investments are admitted to an official stock exchange unless otherwise stated.

⁴ Includes shares in the LGIM Sterling Liquidity Plus Fund Class 1 to the value of £63,309,219 and LGIM Sterling Liquidity Fund Class 1 to the value of £65,135,123 which are shown as cash equivalents in the balance sheet of the Sub-fund.

Total purchases for the period: £85,819,894.

Total sales for the period: £169,978,188.

Legal & General Multi-Index 4 Fund

Financial Statements

Statement of Total Return

for the period ended 15 February 2024

	15/02/24		15/02/23	
	£	£	£	£
Income				
Net capital gains/ (losses)		52,807,414		(53,694,969)
Revenue	19,889,377		18,820,515	
Expenses	(1,935,086)		(2,153,597)	
Interest payable and similar charges	(505,069)		(25,254)	
Net revenue before taxation	17,449,222		16,641,664	
Taxation	(2,397,699)		(1,803,249)	
Net revenue after taxation for the period		15,051,523		14,838,415
Total return before distributions		67,858,937		(38,856,554)
Distributions		(15,085,507)		(14,871,532)
Change in net assets attributable to Unitholders from investment activities		<u>£52,773,430</u>		<u>£(53,728,086)</u>

Balance Sheet as at 15 February 2024

	15/02/24	15/08/23
	£	£
ASSETS		
Fixed assets:		
Investments	1,221,949,818	1,253,172,470
Current assets:		
Debtors	1,661,860	8,811,284
Cash and bank balances	20,336,605	33,579,272
Cash equivalents	128,444,342	109,736,735
Total assets	<u>1,372,392,625</u>	<u>1,405,299,761</u>
LIABILITIES		
Investment liabilities	(5,613,305)	(8,890,481)
Creditors:		
Bank overdrafts	—	(740,847)
Distributions payable	(680,382)	(899,599)
Other creditors	(3,361,570)	(2,894,004)
Total liabilities	<u>(9,655,257)</u>	<u>(13,424,931)</u>
Net assets attributable to Unitholders	<u>£1,362,737,368</u>	<u>£1,391,874,830</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 15 February 2024

	15/02/24		15/02/23	
	£	£	£	£
Opening net assets attributable to Unitholders		1,391,874,830		1,600,025,070
Amounts received on issue of units	18,480,966		46,728,854	
Amounts paid on cancellation of units	(114,217,641)		(81,865,222)	
		(95,736,675)		(35,136,368)
Change in net assets attributable to Unitholders from investment activities		52,773,430		(53,728,086)
Retained distributions on accumulation units		13,825,783		13,865,136
Closing net assets attributable to Unitholders		<u>£1,362,737,368</u>		<u>£1,525,025,752</u>

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

Legal & General Multi-Index 4 Fund

Notes to the Financial Statements

1. Statement of Compliance

The Financial Statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 (2014 SORP) and amended in June 2017.

2. Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

(a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

In making this assessment, the Manager has considered, amongst other things, factors such as Sub-fund size, cash flows through the Sub-fund and Sub-fund liquidity in its assessment of the Sub-fund's ability to meet its liabilities as they fall due for at least the twelve month period from the date the financial statements are signed. Based on this assessment, the Manager deems the basis of preparation appropriate.

Legal & General Multi-Index 4 Fund

Sub-fund Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	878	1,646	53.34
Accumulation Units	542,421	908,027	59.74
F-Class			
Distribution Units	1,228	1,838	66.81
Accumulation Units	241,628	308,255	78.39
I-Class			
Distribution Units	55,612,843	84,965,784	65.45
Accumulation Units	984,176,084	1,234,378,949	79.73
C-Class			
Distribution Units	7,572,355	11,576,066	65.41
Accumulation Units	244,910,476	305,351,617	80.21
L-Class			
Distribution Units	1,027	1,557	65.96
Accumulation Units	33,052,136	58,041,100	56.95
J-Class			
Distribution Units	374,489	572,383	65.43
Accumulation Units	36,251,803	45,205,697	80.19

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Ongoing Charges Figures

	15 Feb 24	15 Aug 23
R-Class	0.61%	0.61%
F-Class	0.50%	0.50%
I-Class	0.31%	0.31%
C-Class	0.24%	0.24%
L-Class	0.06%	0.06%
J-Class	0.24%	0.24%

The Ongoing Charges Figure (OCF) is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in underlying Collective Investment Schemes, to the average net assets of the Sub-fund.

The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

Distribution Information

R-Class

The distribution payable on 15 April 2024 is 0.5030p per unit for distribution units and 0.5583p per unit for accumulation units.

F-Class

The distribution payable on 15 April 2024 is 0.6474p per unit for distribution units and 0.7540p per unit for accumulation units.

I-Class

The distribution payable on 15 April 2024 is 0.6983p per unit for distribution units and 0.8417p per unit for accumulation units.

C-Class

The distribution payable on 15 April 2024 is 0.7163p per unit for distribution units and 0.8689p per unit for accumulation units.

L-Class

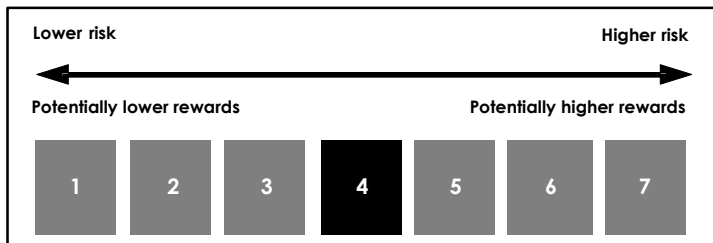
The distribution payable on 15 April 2024 is 0.7719p per unit for distribution units and 0.6586p per unit for accumulation units.

J-Class

The distribution payable on 15 April 2024 is 0.7163p per unit for distribution units and 0.8686p per unit for accumulation units.

Legal & General Multi-Index 4 Fund

Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator.
- The Sub-fund is in category four because the mix of different asset types in which the Sub-fund invests has a balancing effect on the rate at which the Sub-fund share price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- Even a fund in the lowest category is not a risk free investment.

The Sub-fund targets risk profile four as calculated by Distribution Technology. They are an independent agency who provide risk profiling tools to advisers and fund managers.

The Risk and Reward profile scale above is calculated differently to the Distribution Technology Risk Profiles. The Distribution Technology profiles range from 1 to 10 with 10 being the highest (rather than a scale of 1 to 7 for the Risk and Reward profile).

More information on the Distribution Technology risk profiles is shown in the Prospectus. Alternatively, you can contact us with any queries.

Legal & General Multi-Index Income 4 Fund

Manager's Investment Report

Investment Objective and Policy

The objective of the Sub-fund is to provide a combination of income and growth within a pre-determined risk profile. The Sub-fund will invest in assets that generate higher income over assets that grow in value. The Sub-fund's potential gains and losses are likely to be constrained by the objective to remain within the risk profile.

The Sub-fund is actively managed and will have exposure to bonds (both government and non-government), shares in companies, money market instruments (such as Treasury bills), cash, permitted deposits and indirectly to alternative asset classes (such as commodities) and property. Due to the risk profile, the intention is that the Sub-fund will typically have higher exposure to bonds, money market instruments and cash than to shares in companies relative to other sub-funds in the Legal & General Multi-Index Funds range with a higher risk profile. However, the aggregate exposure to shares in companies may still be material.

To obtain this exposure, at least 75% of the Sub-fund will invest in collective investment schemes. At least 50% of the Sub-fund will invest in Index tracker schemes which are operated by the Manager or an Associate.

The Sub-fund may also invest directly in shares in companies, bonds (both government and non-government), money market instruments (such as Treasury bills), cash and permitted deposits.

The Sub-fund may only use derivatives for Efficient Portfolio Management purposes.

The risk profiles used by the Legal & General Multi-Index Funds range reflect the scale of risk that each sub-fund can take in pursuit of achieving its investment objective, with 1 being the lowest risk and 10 being the highest risk. The risk profiles are determined by an external agency. This Sub-fund's objective is to remain within the risk profile 4.

The Sub-fund's risk profile is managed by adjusting the level of exposure to bonds, money market instruments, shares in companies and property within the portfolio based on the scale and frequency of their change in value. For full details of the portfolio breakdown, please refer to the factsheet available on the Manager's website.

Manager's Investment Report

During the period under review, the published price of the Sub-fund's R-Class accumulation units increased by 5.70%.

Past performance is not a guide to future performance.

The value of investments and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Market/Economic Review

Over the six months under review, inflationary pressures and tighter monetary policy dominated the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors but, even with inflation falling across developed markets, expectations are that interest rates will remain higher for longer and no sharp cutting of rates is anticipated imminently.

In the UK, there was positive news as wage growth slowed yet further in the three months to November, rising at an annual rate of 6.50%, down from 7.20% in the three months to October. Annualised consumer price inflation was at 4.00% in December. The Bank of England has held rates unchanged at the 15-year high of 5.25% since its August 2023 meeting, while expectations for rate cuts have been pushed into the back end of 2024 at the earliest.

In the US, Federal Reserve (Fed) Chair Jerome Powell poured cold water on the prospects of an interest rate cut in March, despite inflation continuing to fall in recent months. The US Central Bank chief explained that the Fed needs to have confidence that inflation is 'sustainably' lower. US interest rates remain at a 23-year high of between 5.25% and 5.50%.

The European Central Bank (ECB) kept its headline deposit facility rate at an all-time high of 4.00% in January, with President Christine Lagarde reiterating that it is premature to be discussing interest rate cuts.

Global equity markets made decent gains over the six months in US Dollar terms, despite developed market monetary tightening in progress and recessionary fears coming to the fore.

US equities made solid gains over the period in US Dollar terms and outperformed the global average. Communication services and technology led the way with double-digit returns, while strong performances also came from financials and healthcare. UK equities finished the six-month period in marginal negative territory in Sterling terms, some way behind the global average. At the sector level, while technology enjoyed a strong six months, along with decent showings from real estate and industrials, these were largely offset by weakness from other sectors. European equity markets rose over the six months in Euro terms but marginally underperformed the global average over the period.

Asia Pacific ex Japan equity markets lost notable ground over the past six months in US Dollar terms and underperformed global equities. While Chinese equities had rallied at the start of 2023 as Beijing announced an easing of its pandemic restrictions, the rebound could not be sustained. Indeed, over the six months, the Chinese market lost significant ground on fears about the state of its property market and the general health of its ailing economy. India, by contrast, delivered a double-digit return.

Legal & General Multi-Index Income 4 Fund

Manager's Investment Report continued

Benchmark developed market government bond yields painted a mixed picture, with significant fluctuations throughout the period. The yield on the 10-year US Treasury was flat from start to finish but this masks a 100 basis-point rise to mid-October before falling back to almost flat by year end on rate-cutting expectations and growing hopes of an economic 'soft landing'. The yield on the 10-year UK Gilt fell (prices rose) markedly; it started the period touching the heady highs it reached during the brief tenure of the Liz Truss-led Conservative government, before falling sharply, by 90 basis points, into year end. It then rose again marginally in January. The yield on the 10-year German Bund made a less drastic move, but still fell sharply over the period.

Elsewhere, Japanese government bond yields moved higher over the period. Towards the end of the period, the Bank of Japan made the notable move to effectively scrap its yield curve control, having eased the limits over the course of the past 12 months. The policy, in place since 2016, had limited the movement of the 10-year bond yield to 0.50%.

Spreads on UK investment-grade bonds narrowed over the six months. Spreads on US investment-grade bonds narrowed too but were tighter than their UK peers, a move matched by European investment-grade bonds. High yield bond yield spreads, having fluctuated early in the period, also narrowed over the six months as a whole.

Despite the headwinds of tight Fed monetary policy, fears of a US recession and ongoing worries around the economic growth prospects of the world's second largest economy, China, emerging market debt held up remarkably well over the period, making decent gains.

Sub-fund Review

The Sub-fund delivered a positive return over the period, with the main positive contributions to performance coming from North American equities & UK government bonds. There were no significant negative contributors over the period.

In the third quarter of 2023, we reduced exposure to UK Gilts and added to global government bonds, following strong performance from our UK Gilt trade which we have held in recent months.

In the same period, we also increased exposure to listed infrastructure. Relative valuations for listed infrastructure (compared to equities) have become more interesting recently, driven by weak infrastructure returns. However, we consider listed infrastructure to be a 'defensive' asset class, and given we are currently forecasting a recession, we would expect relative outperformance for the asset class, and are looking for opportunities in this space.

In the fourth quarter of 2023, we increased our exposure to risk assets including equities. We have softened our negative view on the economic cycle given the continued economic resilience in the US in recent months and the downside surprises to inflation across developed markets. We have also seen some of the concerns around the global banking sector soften since some of the bank failures earlier in 2023.

In the last few months of 2023, we also reduced our exposure to US inflation-linked bonds over December. This followed downside surprises to inflation across developed markets which has brought forward expectations for interest rate cuts among investors. This has led to large falls in bond yields which worsens the valuation case, in our view. We still maintain a positive view on bonds given bond yields are still attractive in our view, despite falling, and the exposure would benefit either from further downside surprises to inflation, or from a recessionary outcome – one of the key scenarios we consider.

Outlook

Stronger-than-expected US economic data, more rapid declines in inflation, and a policy pivot by the Fed has led us to adjust our base case economic forecast for 2024, with the Fed now seemingly more willing to risk stoking inflation to support economic growth through rate cuts. While we still believe the lagged effects of 2023 rate hikes could precipitate a US recession in 2024, this is no longer our base case view. We now expect a period of weak US growth and should a recession occur, a milder one than previously thought. Despite this upward revision, we remain below market consensus which increasingly expects steady US growth in 2024. In our view, a macroeconomic backdrop of tight labour markets and high interest rates limits the upside growth potential for the economy; we remain vigilant for evidence which refutes this stance.

Although the fourth-quarter risk asset rally left equities looking more expensive in absolute terms, lower bonds yields have improved valuations on a relative basis. Given our more benign economic outlook, we have moderated our negative medium-term view on equities. We prefer more defensive positioning, with current equity market pricing vulnerable to any negative surprises, in our view. The recent sharp rally in yields has prompted us to temper our positive outlook for government bonds. However, we still view rates as restrictive at current levels and anticipate further declines in government bond yields over the medium term.

Legal & General Investment Management Limited
(Investment Adviser)
15 March 2024

Legal & General Multi-Index Income 4 Fund

Manager's Investment Report continued

Important Note from the Manager

Geopolitical Events

In response to events in Eastern Europe and the Middle East, the Manager is closely monitoring financial markets and any potential liquidity and volatility risks which may have an impact on the Sub-fund.

Legal & General (Unit Trust Managers) Limited
February 2024

Legal & General Multi-Index Income 4 Fund

Portfolio Statement

Portfolio Statement as at 15 February 2024

All investments are in ordinary shares, investment grade securities or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 August 2023.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
EQUITIES — 2.15% (2.09%)			
United Kingdom — 0.47% (0.46%)			
102,878	Greencoat UK Wind	132,815	0.26
88,490	HICL Infrastructure	108,843	0.21
		241,658	0.47
Channel Islands — 0.67% (0.59%)			
95,628	International Public Partnerships	118,579	0.23
120,667	Renewables Infrastructure Group	118,616	0.23
133,396	Sequoia Economic Infrastructure Income Fund	106,583	0.21
		343,778	0.67
Continental Europe — 0.43% (0.38%)			
2,684	Holmen	81,661	0.16
2,436	Stora Enso	22,877	0.04
10,956	Svenska Cellulosa 'B'	115,533	0.23
		220,071	0.43
North America — 0.50% (0.52%)			
2,513	PotlatchDeltic	90,207	0.17
3,143	Rayonier	83,574	0.16
3,224	Weyerhaeuser	85,830	0.17
		259,611	0.50
Asia Pacific — 0.08% (0.14%)			
9,448	Oji Holdings	27,591	0.05
719	Sumitomo Forestry Company	15,386	0.03
		42,977	0.08
GOVERNMENT BONDS — 13.40% (10.59%)			
United Kingdom — 3.83% (4.49%)			
GBP2,304,274	United Kingdom Gilt 1.75% 07/09/2037	1,707,696	3.32
GBP165,268	United Kingdom Gilt Inflation Linked 0.125% 22/03/2029	258,907	0.51
		1,966,603	3.83
North America — 9.57% (6.10%)			
USD2,314,000	United States Treasury Inflation Indexed Bonds 1.25% 15/04/2028	1,825,591	3.55
USD4,045,200	United States Treasury Inflation Indexed Bonds 1.125% 15/01/2033	3,095,929	6.02
		4,921,520	9.57
SUPRANATIONAL — 0.00% (1.13%)			
COLLECTIVE INVESTMENT SCHEMES INVESTING IN — 78.28% (77.38%):			
United Kingdom — 15.15% (15.14%)			
1,883,710	Legal & General All Stocks Gilt Index Trust 'I' Inc ¹	1,801,392	3.50
374,770	Legal & General Quality Equity Dividends ESG Exclusions UK 'GBP' Inc UCITS ETF	3,502,975	6.81
1,144,451	Legal & General UK Index Trust 'L' Inc ¹	1,886,056	3.67

Legal & General Multi-Index Income 4 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
United Kingdom — (cont.)			
1,125,062	Legal & General UK Property Fund 'L' Inc ¹	602,583	1.17
		<hr/>	
		7,793,006	15.15
		<hr/>	
Continental Europe — 14.66% (11.36%)			
4,291,132	Legal & General Euro High Alpha Corporate Bond Fund 'Z' Inc ¹	3,644,391	7.09
809,716	Legal & General Euro Treasury Bond Index Fund 'Z' Acc ¹	778,380	1.51
41,653	Legal & General Europe ex UK Equity 'EUR' Acc UCITS ETF	568,980	1.11
269,879	Legal & General European Index Trust 'I' Inc ¹	996,933	1.94
164,538	Legal & General Quality Equity Dividends ESG Exclusions Europe ex-UK 'EUR' Inc UCITS ETF	1,549,948	3.01
		<hr/>	
		7,538,632	14.66
		<hr/>	
North America — 5.36% (5.46%)			
37,938	Legal & General US Equity 'USD' Acc UCITS ETF	593,198	1.15
270,202	Legal & General US Index Trust 'I' Inc ¹	2,165,670	4.21
		<hr/>	
		2,758,868	5.36
		<hr/>	
Asia Pacific — 9.31% (8.15%)			
70,748	Legal & General Asia Pacific ex Japan Equity 'USD' Acc UCITS ETF	691,420	1.34
38,260	Legal & General India INR Government Bond 'USD' Inc UCITS ETF	265,952	0.52
26,394	Legal & General Japan Equity 'USD' Acc UCITS ETF	286,111	0.56
2,588,676	Legal & General Japan Index Trust 'I' Inc ¹	1,664,260	3.24
394,626	Legal & General Pacific Index Trust 'I' Inc ¹	494,860	0.96
198,504	Legal & General Quality Equity Dividends ESG Exclusions Asia Pacific ex-Japan 'USD' Inc UCITS ETF	1,383,176	2.69
		<hr/>	
		4,785,779	9.31
		<hr/>	
Global — 23.84% (24.94%)			
9,794,128	Legal & General Active Global High Yield Bond Fund 'I' Inc ¹	3,703,160	7.20
3,734,427	Legal & General Active Sterling Corporate Bond Plus Fund 'I' Inc ¹	2,122,649	4.13
223,773	Legal & General Global High Yield Bond Fund 'Z' Inc ¹	177,899	0.35
532,585	Legal & General Global Infrastructure Index Fund 'L' Inc ¹	356,086	0.69
1,646,587	Legal & General Global Real Estate Dividend Index Fund 'L' Inc ¹	946,458	1.84
3,118,019	Legal & General Short Dated Sterling Corporate Bond Index Fund 'L' Inc ¹	1,521,282	2.96
2,331,913	Legal & General Sterling Corporate Bond Index Fund 'L' Inc ¹	1,142,404	2.22
1,732,431	LGIM Global Corporate Bond Fund 'B' Acc ¹	2,288,541	4.45
		<hr/>	
		12,258,479	23.84
		<hr/>	
Emerging Markets — 9.23% (11.62%)			
4,030,099	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc ¹	1,773,647	3.45
5,476,498	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc ¹	2,229,483	4.33
204,711	Legal & General Emerging Markets Short Duration Bond Fund 'Z' Acc ¹	265,326	0.52
14,876	Legal & General Global Emerging Markets Index Fund 'L' Inc ¹	8,685	0.02
63,350	Legal & General Quality Equity Dividends ESG Exclusions Emerging Markets 'USD' Inc UCITS ETF	469,803	0.91
		<hr/>	
		4,746,944	9.23
		<hr/>	
Frontier Markets — 0.73% (0.71%)			
437,458	Legal & General Frontier Markets Equity Fund 'Z' Acc ¹	373,787	0.73
		<hr/>	

Legal & General Multi-Index Income 4 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS — -0.04% (-0.07%)			
USD(182,888)	Sold US Dollars		
GBP145,000	for Sterling (Expires 19/04/2024) ¹	(288)	—
USD(1,450,631)	Sold US Dollars		
GBP1,138,000	for Sterling (Expires 19/04/2024) ¹	(14,396)	(0.03)
USD(707,352)	Sold US Dollars		
GBP563,000	for Sterling (Expires 19/04/2024) ¹	1,072	—
USD(507,014)	Sold US Dollars		
NOK5,226,000	for Norwegian Krone (Expires 19/04/2024) ¹	(8,055)	(0.02)
JPY(18,733,000)	Sold Japanese Yen		
USD129,522	for US Dollars (Expires 19/04/2024) ¹	2,644	0.01
		<hr/>	
		(19,023)	(0.04)
		<hr/>	
FUTURES CONTRACTS — -0.04% (-0.38%)			
(6)	Euro Bond Future Expiry March 2024	77	—
(2)	Long Gilt Future Expiry March 2024	1,190	—
30	SFE 10 Year Treasury Bond Future Expiry March 2024	5,914	0.01
31	Ultra 10 Year US Treasury Note Future Expiry March 2024	31,372	0.06
8	Ultra US Treasury Bond Future Expiry March 2024	21,854	0.04
2	US 10 Year Treasury Notes Future Expiry March 2024	(360)	—
2	E-Mini NASDAQ 100 Index Future Expiry March 2024	50,908	0.10
(6)	E-Mini S&P 500 Index Future Expiry March 2024	(92,131)	(0.18)
1	E-Mini Utilities Select Sector Future Expiry March 2024	1,009	—
(15)	Euro STOXX 50 Index Future Expiry March 2024	(21,090)	(0.04)
2	Euro STOXX 600 Food & Beverages Index Future Expiry March 2024	848	—
1	Euro STOXX 600 Health Care Future Expiry March 2024	2,385	—
8	Euro STOXX 600 Telecommunications Index Future Expiry March 2024	(2,526)	—
4	Euro STOXX 600 Utilities Index Future Expiry March 2024	(5,865)	(0.01)
(12)	FTSE 100 Index Future Expiry March 2024	(774)	—
5	MSCI Emerging Markets Index Future Expiry March 2024	5,612	0.01
(4)	SFE SPI 200 Index Future Expiry March 2024	(17,569)	(0.03)
(11)	TOPIX Future Expiry March 2024	(134,392)	(0.26)
(5)	EUR/GBP Currency Future Expiry March 2024	5,515	0.01
(45)	EUR/USD Currency Future Expiry March 2024	21,680	0.04
149	GBP/USD Currency Future Expiry March 2024	45,011	0.09
(22)	JPY/USD Currency Future Expiry March 2024	60,060	0.12
		<hr/>	
		(21,272)	(0.04)
		<hr/>	
Portfolio of investments^{2,3}		48,211,418	93.75
Net other assets⁴		3,211,973	6.25
Total net assets		<hr/>	
		£51,423,391	100.00%
		<hr/>	

¹ Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.

² Including investment liabilities.

³ All investments are admitted to an official stock exchange unless otherwise stated.

⁴ Includes shares in the LGIM Sterling Liquidity Plus Fund Class 1 to the value of £2,327,763 which is shown as cash equivalents in the balance sheet of the Sub-fund.

Total purchases for the period: £11,549,843.

Total sales for the period: £14,586,314.

Legal & General Multi-Index Income 4 Fund

Financial Statements

Statement of Total Return for the period ended 15 February 2024

	15/02/24		15/02/23	
	£	£	£	£
Income				
Net capital gains/ (losses)		2,037,996		(2,143,856)
Revenue	1,055,859		1,142,088	
Expenses	(78,115)		(90,436)	
Interest payable and similar charges	(9,473)		(1,019)	
Net revenue before taxation	968,271		1,050,633	
Taxation	(4,212)		(2,579)	
Net revenue after taxation for the period		964,059		1,048,054
Total return before distributions		3,002,055		(1,095,802)
Distributions		(1,018,493)		(1,043,551)
Change in net assets attributable to Unitholders from investment activities		£1,983,562		£(2,139,353)

Balance Sheet as at 15 February 2024

	15/02/24	15/08/23
	£	£
ASSETS		
Fixed assets:		
Investments	48,508,864	49,209,093
Current assets:		
Debtors	131,910	385,702
Cash and bank balances	1,183,040	4,014,279
Cash equivalents	2,327,763	3,356,249
Total assets	52,151,577	56,965,323
LIABILITIES		
Investment liabilities	(297,446)	(369,625)
Creditors:		
Bank overdrafts	(61,054)	(2,002,607)
Distributions payable	(105,372)	(229,691)
Other creditors	(264,314)	(541,020)
Total liabilities	(728,186)	(3,142,943)
Net assets attributable to Unitholders	£51,423,391	£53,822,380

Statement of Change in Net Assets attributable to Unitholders for the period ended 15 February 2024

	15/02/24		15/02/23	
	£	£	£	£
Opening net assets attributable to Unitholders		53,822,380		64,634,975
Amounts received on issue of units	1,964,522		4,090,971	
Amounts paid on cancellation of units	(6,756,847)		(6,910,969)	
		(4,792,325)		(2,819,998)
Dilution levy		(153)		—
Change in net assets attributable to Unitholders from investment activities		1,983,562		(2,139,353)
Retained distributions on accumulation units		409,927		443,944
Closing net assets attributable to Unitholders		£51,423,391		£60,119,568

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

Legal & General Multi-Index Income 4 Fund

Notes to the Financial Statements

1. Statement of Compliance

The Financial Statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 (2014 SORP) and amended in June 2017.

2. Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

(a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

In making this assessment, the Manager has considered, amongst other things, factors such as Sub-fund size, cash flows through the Sub-fund and Sub-fund liquidity in its assessment of the Sub-fund's ability to meet its liabilities as they fall due at least the twelve month period from the date the financial statements are signed. Based on this assessment, the Manager deems the basis of preparation appropriate.

Legal & General Multi-Index Income 4 Fund

Sub-fund Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	317,178	707,216	44.85
Accumulation Units	1,018	1,790	56.87
I-Class			
Distribution Units	26,935,175	53,782,296	50.08
Accumulation Units	17,360,706	26,218,040	66.22
C-Class			
Distribution Units	2,914,583	5,786,385	50.37
Accumulation Units	3,502,097	5,259,230	66.59
L-Class			
Distribution Units	1,042	2,042	51.03
Accumulation Units	1,099	2,000	54.95
J-Class			
Distribution Units	389,412	773,113	50.37
Accumulation Units	1,081	1,628	66.40

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Ongoing Charges Figures

	15 Feb 24	15 Aug 23
R-Class	0.65%	0.65%
I-Class	0.31%	0.31%
C-Class	0.24%	0.24%
L-Class	0.06%	0.06%
J-Class	0.24%	0.24%

The Ongoing Charges Figure (OCF) is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in underlying Collective Investment Schemes, to the average net assets of the Sub-fund.

The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

Distribution Information

R-Class

The distribution paid on 14 March 2024 was 0.1547p per unit for distribution units and 0.1912p per unit for accumulation units.

I-Class

The distribution paid on 14 March 2024 was 0.1727p per unit for distribution units and 0.2268p per unit for accumulation units.

C-Class

The distribution paid on 14 March 2024 was 0.1736p per unit for distribution units and 0.2280p per unit for accumulation units.

L-Class

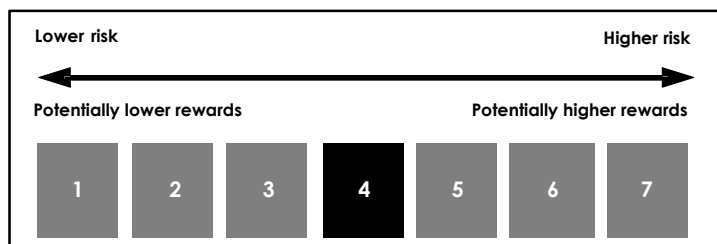
The distribution paid on 14 March 2024 was 0.1713p per unit for distribution units and 0.1834p per unit for accumulation units.

J-Class

The distribution paid on 14 March 2024 was 0.1736p per unit for distribution units and 0.2218p per unit for accumulation units.

Legal & General Multi-Index Income 4 Fund

Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator.
- The Sub-fund is in category four because the mix of different asset types in which the Sub-fund invests has a balancing effect on the rate at which the Sub-fund share price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- Even a fund in the lowest category is not a risk free investment.

The Sub-fund targets risk profile four as calculated by Distribution Technology. They are an independent agency who provide risk profiling tools to advisers and fund managers.

The Risk and Reward profile scale above is calculated differently to the Distribution Technology Risk Profiles. The Distribution Technology profiles range from 1 to 10 with 10 being the highest (rather than a scale of 1 to 7 for the Risk and Reward profile).

More information on the Distribution Technology risk profiles is shown in the Prospectus. Alternatively, you can contact us with any queries.

Legal & General Multi-Index 5 Fund

Manager's Investment Report

Investment Objective and Policy

The objective of the Sub-fund is to provide a combination of growth and income within a pre-determined risk profile. The Sub-fund's potential gains and losses are likely to be constrained by the objective to remain within the risk profile.

The Sub-fund is actively managed and will have exposure to bonds (both government and non-government), shares in companies, money market instruments (such as Treasury bills), cash, permitted deposits and indirectly to alternative asset classes (such as commodities) and property. Due to the risk profile, the intention is that the Sub-fund will typically have higher exposure to shares in companies than to bonds, money market instruments and cash relative to other Sub-funds with a lower risk profile in the Legal & General Multi-Index Funds range. However, the aggregate exposure to bonds may still be material.

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The Sub-fund may only use derivatives for Efficient Portfolio Management purposes.

The risk profiles used by the Legal & General Multi-Index Funds range reflect the scale of risk that each Sub-fund can take in pursuit of achieving its investment objective, with 1 being the lowest risk and 10 being the highest risk. The risk profiles are determined by an external agency. This Sub-fund's objective is to remain within the risk profile 5.

The Sub-fund's risk profile is managed by adjusting the level of exposure to bonds, shares in companies, money market instruments and property within the portfolio based on the scale and frequency of their change in value. For full details of the portfolio breakdown, please refer to the factsheet available on the Manager's website.

Manager's Investment Report

During the period under review, the published price of the Sub-fund's R-Class accumulation units increased by 6.31%.

Past performance is not a guide to future performance.

The value of investments and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Market/Economic Review

Over the six months under review, inflationary pressures and tighter monetary policy dominated the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors but, even with inflation falling across developed markets, expectations are that interest rates will remain higher for longer and no sharp cutting of rates is anticipated imminently.

In the UK, there was positive news as wage growth slowed yet further in the three months to November, rising at an annual rate of 6.50%, down from 7.20% in the three months to October. Annualised consumer price inflation was at 4.00% in December. The Bank of England has held rates unchanged at the 15-year high of 5.25% since its August 2023 meeting, while expectations for rate cuts have been pushed into the back end of 2024 at the earliest.

In the US, Federal Reserve (Fed) Chair Jerome Powell poured cold water on the prospects of an interest rate cut in March, despite inflation continuing to fall in recent months. The US central bank chief explained that the Fed needs to have confidence that inflation is 'sustainably' lower. US interest rates remain at a 23-year high of between 5.25% and 5.50%.

The European Central Bank (ECB) kept its headline deposit facility rate at an all-time high of 4.00% in January, with President Christine Lagarde reiterating that it is premature to be discussing interest rate cuts.

Global equity markets made decent gains over the six months in US Dollar terms, despite developed market monetary tightening in progress and recessionary fears coming to the fore.

US equities made solid gains over the period in US Dollar terms and outperformed the global average. Communication services and technology led the way with double-digit returns, while strong performances also came from financials and healthcare. UK equities finished the six-month period in marginal negative territory in Sterling terms, some way behind the global average. At the sector level, while technology enjoyed a strong six months, along with decent showings from real estate and industrials, these were largely offset by weakness from other sectors. European equity markets rose over the six months in Euro terms but marginally underperformed the global average over the period.

Asia Pacific ex Japan equity markets lost notable ground over the past six months in US Dollar terms and underperformed global equities. While Chinese equities had rallied at the start of 2023 as Beijing announced an easing of its pandemic restrictions, the rebound could not be sustained. Indeed, over the six months, the Chinese market lost significant ground on fears about the state of its property market and the general health of its ailing economy. India, by contrast, delivered a double-digit return.

Legal & General Multi-Index 5 Fund

Manager's Investment Report continued

Benchmark developed market government bond yields painted a mixed picture, with significant fluctuations throughout the period. The yield on the 10-year US Treasury was flat from start to finish but this masks a 100 basis-point rise to mid-October before falling back to almost flat by year end on rate-cutting expectations and growing hopes of an economic 'soft landing'. The yield on the 10-year UK Gilt fell (prices rose) markedly; it started the period touching the heady highs it reached during the brief tenure of the Liz Truss-led Conservative government, before falling sharply, by 90 basis points, into year end. It then rose again marginally in January. The yield on the 10-year German Bund made a less drastic move, but still fell sharply over the period.

Elsewhere, Japanese government bond yields moved higher over the period. Towards the end of the period, the Bank of Japan made the notable move to effectively scrap its yield curve control, having eased the limits over the course of the past 12 months. The policy, in place since 2016, had limited the movement of the 10-year bond yield to 0.50%.

Spreads on UK investment-grade bonds narrowed over the six months. Spreads on US investment-grade bonds narrowed too but were tighter than their UK peers, a move matched by European investment-grade bonds. High yield bond yield spreads, having fluctuated early in the period, also narrowed over the six months as a whole.

Despite the headwinds of tight Fed monetary policy, fears of a US recession and ongoing worries around the economic growth prospects of the world's second largest economy, China, emerging market debt held up remarkably well over the period, making decent gains.

Sub-fund Review

The Sub-fund delivered a positive return over the period, with the main positive contributions to performance coming from North American & Japanese equities. There were no significant negative contributors over the period.

In the third quarter of 2023, we reduced exposure to UK Gilts and added to global government bonds, following strong performance from our UK Gilt trade which we have held in recent months.

In the same period, we also increased exposure to listed infrastructure. Relative valuations for listed infrastructure (compared to equities) have become more interesting recently, driven by weak infrastructure returns. However, we consider listed infrastructure to be a 'defensive' asset class, and given we are currently forecasting a recession, we would expect relative outperformance for the asset class, and are looking for opportunities in this space.

In the fourth quarter of 2023, we increased our exposure to risk assets including equities and global investment-grade credit. We have softened our negative view on the economic cycle given the continued economic resilience in the US in recent months and the downside surprises to inflation across developed markets. We have also seen some of the concerns around the global banking sector soften since some of the bank failures earlier in 2023.

In the last few months of 2023, we also reduced our exposure to US inflation-linked bonds over December. This followed downside surprises to inflation across developed markets which has brought forward expectations for interest rate cuts among investors. This has led to large falls in bond yields which worsens the valuation case, in our view. We still maintain a positive view on bonds given bond yields are still attractive in our view, despite falling, and the exposure would benefit either from further downside surprises to inflation, or from a recessionary outcome – one of the key scenarios we consider.

Outlook

Stronger-than-expected US economic data, more rapid declines in inflation, and a policy pivot by the Fed has led us to adjust our base case economic forecast for 2024, with the Fed now seemingly more willing to risk stoking inflation to support economic growth through rate cuts. While we still believe the lagged effects of 2023 rate hikes could precipitate a US recession in 2024, this is no longer our base case view. We now expect a period of weak US growth and should a recession occur, a milder one than previously thought. Despite this upward revision, we remain below market consensus which increasingly expects steady US growth in 2024. In our view, a macroeconomic backdrop of tight labour markets and high interest rates limits the upside growth potential for the economy; we remain vigilant for evidence which refutes this stance.

Although the fourth-quarter risk asset rally left equities looking more expensive in absolute terms, lower bonds yields have improved valuations on a relative basis. Given our more benign economic outlook, we have moderated our negative medium-term view on equities. We prefer more defensive positioning, with current equity market pricing vulnerable to any negative surprises, in our view. The recent sharp rally in yields has prompted us to temper our positive outlook for government bonds. However, we still view rates as restrictive at current levels and anticipate further declines in government bond yields over the medium term.

Legal & General Investment Management Limited
(Investment Adviser)

15 March 2024

Legal & General Multi-Index 5 Fund

Manager's Investment Report continued

Important Note from the Manager

Geopolitical Events

In response to events in Eastern Europe and the Middle East, the Manager is closely monitoring financial markets and any potential liquidity and volatility risks which may have an impact on the Sub-fund.

Legal & General (Unit Trust Managers) Limited
February 2024

Legal & General Multi-Index 5 Fund

Portfolio Statement

Portfolio Statement as at 15 February 2024

All investments are in investment grade securities, ordinary shares or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 August 2023.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
EQUITIES — 0.94% (0.98%)			
Continental Europe — 0.37% (0.37%)			
113,224	Holmen	3,444,832	0.14
91,316	Stora Enso	857,575	0.04
447,265	Svenska Cellulosa 'B'	4,716,489	0.19
		<hr/>	
		9,018,896	0.37
<hr/>			
North America — 0.46% (0.48%)			
111,618	PotlatchDeltic	4,006,663	0.17
132,236	Rayonier	3,516,205	0.15
131,053	Weyerhaeuser	3,488,914	0.14
		<hr/>	
		11,011,782	0.46
<hr/>			
Asia Pacific — 0.11% (0.13%)			
387,102	Oji Holdings	1,130,472	0.04
75,664	Sumitomo Forestry Company	1,619,126	0.07
		<hr/>	
		2,749,598	0.11
<hr/>			
GOVERNMENT BONDS — 4.76% (3.55%)			
North America — 4.76% (3.55%)			
USD150,744,000	United States Treasury Inflation Indexed Bonds 1.125% 15/01/2033	115,369,509	4.76
<hr/>			
COLLECTIVE INVESTMENT SCHEMES INVESTING IN — 85.33% (87.37%):			
United Kingdom — 17.81% (17.81%)			
101,325,730	Legal & General All Stocks Gilt Index Trust 'I' Inc ¹	96,897,796	4.00
153,887,310	Legal & General UK Index Trust 'L' Inc ¹	253,606,286	10.45
93,920,669	Legal & General UK Mid Cap Index Fund 'L' Inc ¹	47,016,687	1.94
64,431,104	Legal & General UK Property Fund 'L' Inc ¹	34,509,299	1.42
		<hr/>	
		432,030,068	17.81
<hr/>			
Continental Europe — 12.04% (11.35%)			
108,981,311	Legal & General Euro High Alpha Corporate Bond Fund 'Z' Inc ¹	92,556,116	3.82
13,466,364	Legal & General Euro Treasury Bond Index Fund 'Z' Acc ¹	12,945,216	0.53
50,521,309	Legal & General European Index Trust 'I' Inc ¹	186,625,717	7.69
		<hr/>	
		292,127,049	12.04
<hr/>			
North America — 13.88% (13.72%)			
42,026,203	Legal & General US Index Trust 'I' Inc ¹	336,840,021	13.88
<hr/>			
Asia Pacific — 10.11% (9.80%)			
1,716,864	Legal & General India INR Government Bond 'USD' Inc UCITS ETF	11,934,206	0.49
230,456,125	Legal & General Japan Index Trust 'I' Inc ¹	148,160,243	6.10
68,039,581	Legal & General Pacific Index Trust 'I' Inc ¹	85,321,635	3.52
		<hr/>	
		245,416,084	10.11
<hr/>			
Global — 20.10% (21.48%)			
62,254,403	Legal & General Active Global High Yield Bond Fund 'I' Inc ¹	23,538,390	0.97
3,302,713	Legal & General Artificial Intelligence 'USD' Acc UCITS ETF	50,624,010	2.09
429,366	Legal & General Battery Value-Chain 'USD' Acc UCITS ETF	5,544,719	0.23

Legal & General Multi-Index 5 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Global — (cont.)			
2,519,756	Legal & General Clean Energy 'USD' Acc UCITS ETF	19,424,799	0.80
947,233	Legal & General Clean Water 'USD' Acc UCITS ETF	12,507,265	0.52
23,639,065	Legal & General Commodity Index Fund 'Z' Acc ¹	23,630,610	0.97
15,423,533	Legal & General Global High Yield Bond Fund 'Z' Acc GBP Hedged ¹	21,703,996	0.89
91,020,935	Legal & General Global Inflation Linked Bond Index Fund 'L' Inc ¹	44,090,541	1.82
45,576,128	Legal & General Global Infrastructure Index Fund 'L' Inc ¹	30,472,199	1.26
131,068,996	Legal & General Global Real Estate Dividend Index Fund 'L' Inc ¹	75,338,459	3.10
52,677,368	Legal & General Short Dated Sterling Corporate Bond Index Fund 'L' Inc ¹	25,701,288	1.06
271,260,017	Legal & General Sterling Corporate Bond Index Fund 'L' Inc ¹	132,890,282	5.48
16,738,420	LGIM Global Corporate Bond Fund 'B' Acc ¹	22,111,452	0.91
		487,578,010	20.10
Emerging Markets — 9.38% (11.30%)			
88,835,821	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc ¹	39,096,645	1.61
138,445,851	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc ¹	56,361,306	2.32
10,547,592	Legal & General Emerging Markets Short Duration Bond Fund 'Z' Acc ¹	13,670,734	0.57
202,832,857	Legal & General Global Emerging Markets Index Fund 'L' Inc ¹	118,413,822	4.88
		227,542,507	9.38
Frontier Markets — 2.01% (1.91%)			
57,184,081	Legal & General Frontier Markets Equity Fund 'Z' Acc ¹	48,861,064	2.01
FORWARD CURRENCY CONTRACTS — -0.12% (-0.17%)			
USD(141,187,646)	Sold US Dollars		
GBP110,747,569	for Sterling (Expires 19/04/2024) ¹	(1,413,379)	(0.06)
USD(15,267,616)	Sold US Dollars		
GBP12,097,000	for Sterling (Expires 19/04/2024) ¹	(31,755)	—
USD(116,193,882)	Sold US Dollars		
GBP90,988,431	for Sterling (Expires 19/04/2024) ¹	(1,317,209)	(0.05)
USD(36,905,571)	Sold US Dollars		
GBP29,365,000	for Sterling (Expires 19/04/2024) ¹	46,827	—
USD(18,855,595)	Sold US Dollars		
NOK194,399,000	for Norwegian Krone (Expires 19/04/2024) ¹	(296,031)	(0.01)
USD(1,255,270)	Sold US Dollars		
TRY41,708,114	for Turkish Lira (Expires 19/04/2024) ¹	14,919	—
USD(1,190,085)	Sold US Dollars		
TRY39,556,592	for Turkish Lira (Expires 19/04/2024) ¹	14,492	—
USD(1,207,947)	Sold US Dollars		
TRY40,151,428	for Turkish Lira (Expires 19/04/2024) ¹	14,737	—
USD(1,207,889)	Sold US Dollars		
TRY40,151,428	for Turkish Lira (Expires 19/04/2024) ¹	14,784	—
USD(1,199,092)	Sold US Dollars		
TRY39,854,010	for Turkish Lira (Expires 19/04/2024) ¹	14,554	—
USD(1,208,030)	Sold US Dollars		
TRY40,151,428	for Turkish Lira (Expires 19/04/2024) ¹	14,671	—
EUR(7,570,000)	Sold Euro		
USD8,237,061	for US Dollars (Expires 19/04/2024) ¹	45,962	—
JPY(782,720,000)	Sold Japanese Yen		
USD5,411,108	for US Dollars (Expires 19/04/2024) ¹	109,927	—
		(2,767,501)	(0.12)
FUTURES CONTRACTS — 0.12% (-0.13%)			
91	Euro Bond Future Expiry March 2024	60,793	—
466	Long Gilt Future Expiry March 2024	167,620	0.01
406	SFE 10 Year Treasury Bond Future Expiry March 2024	(82,076)	—
376	Ultra 10 Year US Treasury Note Future Expiry March 2024	380,509	0.02

Legal & General Multi-Index 5 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FUTURES CONTRACTS — (cont.)			
543	Ultra US Treasury Bond Future Expiry March 2024	1,483,341	0.06
833	US 10 Year Treasury Notes Future Expiry March 2024	552,007	0.02
602	E-Mini Russell 2000 Index Future Expiry March 2024	3,115,357	0.13
(196)	E-Mini S&P 500 Index Future Expiry March 2024	(2,480,387)	(0.10)
150	Euro STOXX 50 Index Future Expiry March 2024	336,139	0.01
144	Euro STOXX 600 Food & Beverages Index Future Expiry March 2024	61,050	—
95	Euro STOXX 600 Health Care Future Expiry March 2024	226,603	0.01
516	Euro STOXX 600 Telecommunications Index Future Expiry March 2024	(162,440)	(0.01)
262	Euro STOXX 600 Utilities Index Future Expiry March 2024	(384,169)	(0.01)
(278)	FTSE 250 Index Future Expiry March 2024	(159,850)	(0.01)
(345)	MSCI Emerging Markets Index Future Expiry March 2024	(329,057)	(0.01)
(311)	TOPIX Future Expiry March 2024	(3,247,584)	(0.13)
(81)	EUR/GBP Currency Future Expiry March 2024	89,337	—
(1,094)	EUR/USD Currency Future Expiry March 2024	527,069	0.02
2,458	GBP/USD Currency Future Expiry March 2024	742,539	0.03
(739)	JPY/USD Currency Future Expiry March 2024	2,017,462	0.08
		2,914,263	0.12
Portfolio of investments^{2,3}		2,208,691,350	91.03
Net other assets⁴		217,575,557	8.97
Total net assets		£2,426,266,907	100.00%

¹ Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.

² Including investment liabilities.

³ All investments are admitted to an official stock exchange unless otherwise stated.

⁴ Includes shares in the LGIM Sterling Liquidity Fund Class 1 to the value of £88,865,936 and LGIM Sterling Liquidity Plus Fund Class 1 to the value of £98,264,790 which are shown as cash equivalents in the balance sheet of the Sub-fund.

Total purchases for the period: £223,573,812.

Total sales for the period: £202,976,486.

Legal & General Multi-Index 5 Fund

Financial Statements

Statement of Total Return for the period ended 15 February 2024

	15/02/24		15/02/23	
	£	£	£	£
Income				
Net capital gains/ (losses)		122,005,841		(39,334,578)
Revenue	31,116,203		24,141,175	
Expenses	(3,321,004)		(3,113,375)	
Interest payable and similar charges	(1,081,130)		(10,561)	
Net revenue before taxation	26,714,069		21,017,239	
Taxation	(2,820,950)		(1,775,717)	
Net revenue after taxation for the period		23,893,119		19,241,522
Total return before distributions		145,893,960		(20,093,056)
Distributions		(23,947,251)		(19,278,996)
Change in net assets attributable to Unitholders from investment activities		<u>£121,951,709</u>		<u>£(39,372,052)</u>

Balance Sheet as at 15 February 2024

	15/02/24	15/08/23
	£	£
ASSETS		
Fixed assets:		
Investments	2,218,595,287	2,080,278,968
Current assets:		
Debtors	3,897,737	14,272,026
Cash and bank balances	32,114,402	51,853,354
Cash equivalents	187,130,726	127,885,022
Total assets	<u>2,441,738,152</u>	<u>2,274,289,370</u>
LIABILITIES		
Investment liabilities	(9,903,937)	(14,813,723)
Creditors:		
Bank overdrafts	(153,367)	(341,180)
Distributions payable	(1,254,734)	(1,502,696)
Other creditors	(4,159,207)	(2,769,078)
Total liabilities	<u>(15,471,245)</u>	<u>(19,426,677)</u>
Net assets attributable to Unitholders	<u>£2,426,266,907</u>	<u>£2,254,862,693</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 15 February 2024

	15/02/24		15/02/23	
	£	£	£	£
Opening net assets attributable to Unitholders		2,254,862,693		2,230,940,297
Amounts received on issue of units	83,178,416		99,987,765	
Amounts paid on cancellation of units	(56,606,206)		(54,157,553)	
		26,572,210		45,830,212
Change in net assets attributable to Unitholders from investment activities		121,951,709		(39,372,052)
Retained distributions on accumulation units		22,880,295		18,503,053
Closing net assets attributable to Unitholders		<u>£2,426,266,907</u>		<u>£2,255,901,510</u>

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

Legal & General Multi-Index 5 Fund

Notes to the Financial Statements

1. Statement of Compliance

The Financial Statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 (2014 SORP) and amended in June 2017.

2. Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

(a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

In making this assessment, the Manager has considered, amongst other things, factors such as Sub-fund size, cash flows through the Sub-fund and Sub-fund liquidity in its assessment of the Sub-fund's ability to meet its liabilities as they fall due for at least the twelve month period from the date the financial statements are signed. Based on this assessment, the Manager deems the basis of preparation appropriate.

Legal & General Multi-Index 5 Fund

Sub-fund Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	22,816	39,060	58.41
Accumulation Units	3,019,354	4,597,267	65.68
F-Class			
Accumulation Units	1,110,257	1,239,878	89.55
I-Class			
Distribution Units	114,526,649	154,732,052	74.02
Accumulation Units	1,788,458,637	1,962,538,203	91.13
C-Class			
Distribution Units	10,587,901	14,309,034	73.99
Accumulation Units	403,792,072	440,556,290	91.66
L-Class			
Distribution Units	1,147	1,552	73.90
Accumulation Units	42,987,674	70,275,867	61.17
J-Class			
Distribution Units	396,532	535,802	74.01
Accumulation Units	61,363,868	66,948,962	91.66

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Ongoing Charges Figures

	15 Feb 24	15 Aug 23
R-Class	0.61%	0.61%
F-Class	0.50%	0.50%
I-Class	0.31%	0.31%
C-Class	0.24%	0.24%
L-Class	0.06%	0.06%
J-Class	0.24%	0.24%

The Ongoing Charges Figure (OCF) is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in underlying Collective Investment Schemes, to the average net assets of the Sub-fund.

The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

Distribution Information

R-Class

The distribution payable on 15 April 2024 is 0.5104p per unit for distribution units and 0.5689p per unit for accumulation units.

F-Class

The distribution payable on 15 April 2024 is 0.8010p per unit for accumulation units.

I-Class

The distribution payable on 15 April 2024 is 0.7380p per unit for distribution units and 0.8997p per unit for accumulation units.

C-Class

The distribution payable on 15 April 2024 is 0.7581p per unit for distribution units and 0.9297p per unit for accumulation units.

L-Class

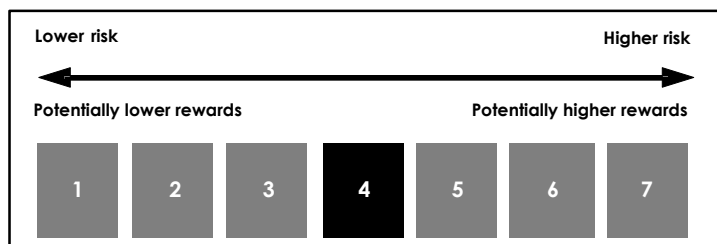
The distribution payable on 15 April 2024 is 0.8131p per unit for distribution units and 0.6656p per unit for accumulation units.

J-Class

The distribution payable on 15 April 2024 is 0.7582p per unit for distribution units and 0.9298p per unit for accumulation units.

Legal & General Multi-Index 5 Fund

Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator.
- The Sub-fund is in category four because the mix of different asset types in which the Sub-fund invests has a balancing effect on the rate at which the Sub-fund share price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- Even a fund in the lowest category is not a risk free investment.

The Sub-fund targets risk profile five as calculated by Distribution Technology. They are an independent agency who provide risk profiling tools to advisers and fund managers.

The Risk and Reward profile scale above is calculated differently to the Distribution Technology Risk Profiles. The Distribution Technology profiles range from 1 to 10 with 10 being the highest (rather than a scale of 1 to 7 for the Risk and Reward profile).

More information on the Distribution Technology risk profiles is shown in the Prospectus. Alternatively, you can contact us with any queries.

Legal & General Multi-Index Income 5 Fund

Manager's Investment Report

Investment Objective and Policy

The objective of the Sub-fund is to provide a combination of income and growth within a pre-determined risk profile. The Sub-fund will invest in assets that generate higher income over assets that grow in value. The Sub-fund's potential gains and losses are likely to be constrained by the objective to remain within the risk profile.

The Sub-fund is actively managed and will have exposure to bonds (both government and non-government), shares in companies, money market instruments (such as Treasury bills), cash, permitted deposits and indirectly to alternative asset classes (such as commodities) and property. Due to the risk profile, the intention is that the Sub-fund will typically have higher exposure to shares in companies than to bonds, money market instruments and cash relative to other sub-funds with a lower risk profile in the Legal & General Multi-Index Funds range. However, the aggregate exposure to bonds may still be material.

To obtain this exposure, the Sub-fund will invest at least 75% in collective investment schemes. At least 50% of the Sub-fund will invest in Index tracker schemes which are operated by the Manager or an Associate.

The Sub-fund may also invest directly in shares in companies, bonds (both government and non-government), money market instruments (such as Treasury bills), cash and permitted deposits.

The Sub-fund may only use derivatives for Efficient Portfolio Management purposes.

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Market/Economic Review

Over the six months under review, inflationary pressures and tighter monetary policy dominated the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors but, even with inflation falling across developed markets, expectations are that interest rates will remain higher for longer and no sharp cutting of rates is anticipated imminently.

In the UK, there was positive news as wage growth slowed yet further in the three months to November, rising at an annual rate of 6.50%, down from 7.20% in the three months to October. Annualised consumer price inflation was at 4.00% in December. The Bank of England has held rates unchanged at the 15-year high of 5.25% since its August 2023 meeting, while expectations for rate cuts have been pushed into the back end of 2024 at the earliest.

In the US, Federal Reserve (Fed) Chair Jerome Powell poured cold water on the prospects of an interest rate cut in March, despite inflation continuing to fall in recent months. The US central bank chief explained that the Fed needs to have confidence that inflation is 'sustainably' lower. US interest rates remain at a 23-year high of between 5.25% and 5.50%.

The European Central Bank (ECB) kept its headline deposit facility rate at an all-time high of 4.00% in January, with President Christine Lagarde reiterating that it is premature to be discussing interest rate cuts.

Global equity markets made decent gains over the six months in US Dollar terms, despite developed market monetary tightening in progress and recessionary fears coming to the fore.

US equities made solid gains over the period in US Dollar terms and outperformed the global average. Communication services and technology led the way with double-digit returns, while strong performances also came from financials and healthcare. UK equities finished the six-month period in marginal negative territory in Sterling terms, some way behind the global average. At the sector level, while technology enjoyed a strong six months, along with decent showings from real estate and industrials, these were largely offset by weakness from other sectors. European equity markets rose over the six months in Euro terms but marginally underperformed the global average over the period.

Asia Pacific ex Japan equity markets lost notable ground over the past six months in US Dollar terms and underperformed global equities. While Chinese equities had rallied at the start of 2023 as Beijing announced an easing of its pandemic restrictions, the rebound could not be sustained. Indeed, over the six months the Chinese market lost significant ground on fears about the state of its property market and the general health of its ailing economy. India, by contrast, delivered a double-digit return.

Legal & General Multi-Index Income 5 Fund

Manager's Investment Report continued

Benchmark developed market government bond yields painted a mixed picture, with significant fluctuations throughout the period. The yield on the 10-year US Treasury was flat from start to finish but this masks a 100 basis-point rise to mid-October before falling back to almost flat by year end on rate-cutting expectations and growing hopes of an economic 'soft landing'. The yield on the 10-year UK Gilt fell (prices rose) markedly; it started the period touching the heady highs it reached during the brief tenure of the Liz Truss-led Conservative government, before falling sharply, by 90 basis points, into year end. It then rose again marginally in January. The yield on the 10-year German Bund made a less drastic move, but still fell sharply over the period.

Elsewhere, Japanese government bond yields moved higher over the period. Towards the end of the period, the Bank of Japan made the notable move to effectively scrap its yield curve control, having eased the limits over the course of the past 12 months. The policy, in place since 2016, had limited the movement of the 10-year bond yield to 0.50%.

Spreads on UK investment-grade bonds narrowed over the six months. Spreads on US investment-grade bonds narrowed too but were tighter than their UK peers, a move matched by European investment-grade bonds. High yield bond yield spreads, having fluctuated early in the period, also narrowed over the six months as a whole.

Despite the headwinds of tight Fed monetary policy, fears of a US recession and ongoing worries around the economic growth prospects of the world's second largest economy, China, emerging market debt held up remarkably well over the period, making decent gains.

Sub-fund Review

The Sub-fund delivered a positive return over the period, with the main positive contributions to performance coming from North American & UK equities. There were no significant negative contributors over the period.

In the third quarter of 2023, we reduced exposure to UK Gilts and added to global government bonds, following strong performance from our UK Gilt trade which we have held in recent months.

In the same period, we also increased exposure to listed infrastructure. Relative valuations for listed infrastructure (compared to equities) have become more interesting recently, driven by weak infrastructure returns. However, we consider listed infrastructure to be a 'defensive' asset class, and given we are currently forecasting a recession, we would expect relative outperformance for the asset class, and are looking for opportunities in this space.

In the fourth quarter of 2023, we increased our exposure to risk assets including equities and global investment-grade credit. We have softened our negative view on the economic cycle given the continued economic resilience in the US in recent months and the downside surprises to inflation across developed markets. We have also seen some of the concerns around the global banking sector soften since some of the bank failures earlier in 2023.

In the last few months of 2023, we also reduced our exposure to US inflation-linked bonds over December. This followed downside surprises to inflation across developed markets which has brought forward expectations for interest rate cuts among investors. This has led to large falls in bond yields which worsens the valuation case, in our view. We still maintain a positive view on bonds given bond yields are still attractive in our view, despite falling, and the exposure would benefit either from further downside surprises to inflation, or from a recessionary outcome – one of the key scenarios we consider.

Outlook

Stronger-than-expected US economic data, more rapid declines in inflation, and a policy pivot by the Fed has led us to adjust our base case economic forecast for 2024, with the Fed now seemingly more willing to risk stoking inflation to support economic growth through rate cuts. While we still believe the lagged effects of 2023 rate hikes could precipitate a US recession in 2024, this is no longer our base case view. We now expect a period of weak US growth and should a recession occur, a milder one than previously thought. Despite this upward revision, we remain below market consensus which increasingly expects steady US growth in 2024. In our view, a macroeconomic backdrop of tight labour markets and high interest rates limits the upside growth potential for the economy; we remain vigilant for evidence which refutes this stance.

Although the fourth-quarter risk asset rally left equities looking more expensive in absolute terms, lower bonds yields have improved valuations on a relative basis. Given our more benign economic outlook we have moderated our negative medium-term view on equities. We prefer more defensive positioning, with current equity market pricing vulnerable to any negative surprises, in our view. The recent sharp rally in yields has prompted us to temper our positive outlook for government bonds. However, we still view rates as restrictive at current levels and anticipate further declines in government bond yields over the medium term.

Legal & General Investment Management Limited
(Investment Adviser)
15 March 2024

Legal & General Multi-Index Income 5 Fund

Manager's Investment Report continued

Important Note from the Manager

Geopolitical Events

In response to events in Eastern Europe and the Middle East, the Manager is closely monitoring financial markets and any potential liquidity and volatility risks which may have an impact on the Sub-fund.

Legal & General (Unit Trust Managers) Limited
February 2024

Legal & General Multi-Index Income 5 Fund

Portfolio Statement

Portfolio Statement as at 15 February 2024

All investments are in investment grade securities, ordinary shares or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 August 2023.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
EQUITIES — 2.21% (1.88%)			
United Kingdom — 0.47% (0.39%)			
180,468	Greencoat UK Wind	232,984	0.24
186,534	HICL Infrastructure	229,437	0.23
		<hr/>	
		462,421	0.47
		<hr/>	
Channel Islands — 0.72% (0.61%)			
187,405	International Public Partnerships	232,382	0.24
264,973	Renewables Infrastructure Group	260,468	0.26
267,724	Sequoia Economic Infrastructure Income Fund	213,912	0.22
		<hr/>	
		706,762	0.72
		<hr/>	
Continental Europe — 0.39% (0.33%)			
3,948	Holmen	120,118	0.12
3,858	Stora Enso	36,231	0.04
21,226	Svenska Cellulosa 'B'	223,832	0.23
		<hr/>	
		380,181	0.39
		<hr/>	
North America — 0.52% (0.43%)			
5,356	PotlatchDeltic	192,260	0.20
6,332	Rayonier	168,371	0.17
5,650	Weyerhaeuser	150,415	0.15
		<hr/>	
		511,046	0.52
		<hr/>	
Asia Pacific — 0.11% (0.12%)			
14,301	Oji Holdings	41,764	0.04
3,342	Sumitomo Forestry Company	71,515	0.07
		<hr/>	
		113,279	0.11
		<hr/>	
GOVERNMENT BONDS — 4.27% (5.00%)			
United Kingdom — 0.50% (1.50%)			
GBP313,192	United Kingdom Gilt Inflation Linked 0.125% 22/03/2029	490,643	0.50
		<hr/>	
North America — 3.77% (3.50%)			
USD4,843,600	United States Treasury Inflation Indexed Bonds 1.125% 15/01/2033	3,706,972	3.77
		<hr/>	
COLLECTIVE INVESTMENT SCHEMES INVESTING IN — 84.59% (84.33%):			
United Kingdom — 22.79% (22.20%)			
1,404,768	Legal & General Quality Equity Dividends ESG Exclusions UK 'GBP' Inc UCITS ETF	13,130,367	13.36
49,442	Legal & General UK Equity 'GBP' Acc UCITS ETF	621,881	0.63
4,170,213	Legal & General UK Index Trust 'L' Inc ¹	6,872,512	7.00
3,300,707	Legal & General UK Property Fund 'L' Inc ¹	1,767,859	1.80
		<hr/>	
		22,392,619	22.79
		<hr/>	
Continental Europe — 11.35% (9.76%)			
4,587,701	Legal & General Euro High Alpha Corporate Bond Fund 'Z' Inc ¹	3,896,263	3.96
93,753	Legal & General Europe ex UK Equity 'EUR' Acc UCITS ETF	1,280,666	1.30

Legal & General Multi-Index Income 5 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Continental Europe — (cont.)			
634,931	Legal & General Quality Equity Dividends ESG Exclusions Europe ex-UK 'EUR' Inc UCITS ETF	5,981,050	6.09
		<hr/>	<hr/>
		11,157,979	11.35
North America — 5.11% (5.29%)			
79,068	Legal & General US Equity 'USD' Acc UCITS ETF	1,236,307	1.26
471,932	Legal & General US Index Trust 'I' Inc ¹	3,782,533	3.85
		<hr/>	<hr/>
		5,018,840	5.11
Asia Pacific — 7.42% (7.57%)			
103,186	Legal & General Asia Pacific ex Japan Equity 'USD' Acc UCITS ETF	1,008,437	1.03
59,503	Legal & General India INR Government Bond 'USD' Inc UCITS ETF	413,615	0.42
124,563	Legal & General Japan Equity 'USD' Acc UCITS ETF	1,350,263	1.37
648,110	Legal & General Quality Equity Dividends ESG Exclusions Asia Pacific ex-Japan 'USD' Inc UCITS ETF	4,516,030	4.60
		<hr/>	<hr/>
		7,288,345	7.42
Global — 21.88% (22.28%)			
19,668,389	Legal & General Active Global High Yield Bond Fund 'I' Inc ¹	7,436,618	7.57
5,560,147	Legal & General Active Sterling Corporate Bond Plus Fund 'I' Inc ¹	3,160,387	3.22
10,351	Legal & General Commodity Index Fund 'Z' Acc ¹	10,347	0.01
1,867,813	Legal & General Global Infrastructure Index Fund 'L' Inc ¹	1,248,820	1.27
3,805,615	Legal & General Global Real Estate Dividend Index Fund 'L' Inc ¹	2,187,468	2.23
5,588,061	Legal & General Short Dated Sterling Corporate Bond Index Fund 'L' Inc ¹	2,726,415	2.78
4,380,662	Legal & General Sterling Corporate Bond Index Fund 'L' Inc ¹	2,146,086	2.18
1,952,279	LGIM Global Corporate Bond Fund 'B' Acc ¹	2,578,961	2.62
		<hr/>	<hr/>
		21,495,102	21.88
Emerging Markets — 14.02% (15.34%)			
7,751,065	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc ¹	3,411,244	3.47
9,933,632	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc ¹	4,043,982	4.12
417,022	Legal & General Emerging Markets Short Duration Bond Fund 'Z' Acc ¹	540,502	0.55
1,461,459	Legal & General Global Emerging Markets Index Fund 'L' Inc ¹	853,200	0.87
664,256	Legal & General Quality Equity Dividends ESG Exclusions Emerging Markets 'USD' Inc UCITS ETF	4,926,122	5.01
		<hr/>	<hr/>
		13,775,050	14.02
Frontier Markets — 2.02% (1.89%)			
2,319,530	Legal & General Frontier Markets Equity Fund 'Z' Acc ¹	1,981,928	2.02
FORWARD CURRENCY CONTRACTS — -0.05% (-0.07%)			
USD(414,386)	Sold US Dollars		
AUD616,000	for Australian Dollar (Expires 19/04/2024) ¹	(9,456)	(0.01)
USD(3,745,610)	Sold US Dollars		
GBP2,937,000	for Sterling (Expires 19/04/2024) ¹	(38,551)	(0.04)
USD(1,206,142)	Sold US Dollars		
GBP960,000	for Sterling (Expires 19/04/2024) ¹	1,828	—
USD(744,222)	Sold US Dollars		
NOK7,671,000	for Norwegian Krone (Expires 19/04/2024) ¹	(11,823)	(0.01)
NZD(516,000)	Sold New Zealand Dollar		
USD322,464	for US Dollars (Expires 19/04/2024) ¹	5,217	0.01

Legal & General Multi-Index Income 5 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS — (cont.)			
EUR(302,000)	Sold Euro		
USD332,441	for US Dollars (Expires 19/04/2024) ¹	4,875	—
		(47,910)	(0.05)
FUTURES CONTRACTS — 0.21% (-0.43%)			
(6)	Euro Bond Future Expiry March 2024	5,413	0.01
44	Long Gilt Future Expiry March 2024	29,100	0.03
17	SFE 10 Year Treasury Bond Future Expiry March 2024	(3,437)	—
70	Ultra 10 Year US Treasury Note Future Expiry March 2024	70,840	0.07
15	US 10 Year Treasury Notes Future Expiry March 2024	(4,220)	—
5	E-Mini NASDAQ 100 Index Future Expiry March 2024	116,808	0.12
19	Euro STOXX 50 Index Future Expiry March 2024	42,580	0.04
6	Euro STOXX 600 Food & Beverages Index Future Expiry March 2024	2,544	—
4	Euro STOXX 600 Health Care Future Expiry March 2024	9,541	0.01
21	Euro STOXX 600 Telecommunications Index Future Expiry March 2024	(6,629)	(0.01)
11	Euro STOXX 600 Utilities Index Future Expiry March 2024	(16,129)	(0.02)
(68)	FTSE 100 Index Future Expiry March 2024	(6,158)	(0.01)
(46)	MSCI Emerging Markets Index Future Expiry March 2024	(49,479)	(0.05)
(1)	SFE SPI 200 Index Future Expiry March 2024	(687)	—
(1)	TOPIX Future Expiry March 2024	80	—
8	AUD/USD Currency Future Expiry March 2024	(2,893)	—
(11)	EUR/GBP Currency Future Expiry March 2024	12,132	0.01
(35)	EUR/USD Currency Future Expiry March 2024	16,862	0.02
5	JPY/USD Currency Future Expiry March 2024	(14,478)	(0.01)
		201,790	0.21
Portfolio of investments^{2,3}		89,635,047	91.23
Net other assets⁴		8,618,072	8.77
Total net assets		£98,253,119	100.00%

¹ Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.

² Including investment liabilities.

³ All investments are admitted to an official stock exchange unless otherwise stated.

⁴ Includes shares in the LGIM Sterling Liquidity Plus Fund Class 1 to the value of £4,192,286 and LGIM Sterling Liquidity Fund Class 1 to the value of £3,564,068 which are shown as cash equivalents in the balance sheet of the Sub-fund.

Total purchases for the period: £6,267,615.

Total sales for the period: £10,808,518.

Legal & General Multi-Index Income 5 Fund

Financial Statements

Statement of Total Return for the period ended 15 February 2024

	15/02/24		15/02/23	
	£	£	£	£
Income				
Net capital gains/ (losses)		4,364,514		(2,378,189)
Revenue	2,097,176		2,219,407	
Expenses	(143,500)		(138,019)	
Interest payable and similar charges	(25,625)		(16,126)	
Net revenue before taxation	1,928,051		2,065,262	
Taxation	(200,242)		(133,726)	
Net revenue after taxation for the period		1,727,809		1,931,536
Total return before distributions		6,092,323		(446,653)
Distributions		(1,836,590)		(1,713,994)
Change in net assets attributable to Unitholders from investment activities		£4,255,733		£(2,160,647)

Balance Sheet as at 15 February 2024

	15/02/24	15/08/23
	£	£
ASSETS		
Fixed assets:		
Investments	89,798,987	90,500,330
Current assets:		
Debtors	217,630	863,757
Cash and bank balances	1,385,354	6,400,305
Cash equivalents	7,756,354	6,199,519
Total assets	99,158,325	103,963,911
LIABILITIES		
Investment liabilities	(163,940)	(731,835)
Creditors:		
Bank overdrafts	(2)	(3,440,841)
Distributions payable	(165,507)	(375,311)
Other creditors	(575,757)	(453,041)
Total liabilities	(905,206)	(5,001,028)
Net assets attributable to Unitholders	£98,253,119	£98,962,883

Statement of Change in Net Assets attributable to Unitholders for the period ended 15 February 2024

	15/02/24		15/02/23	
	£	£	£	£
Opening net assets attributable to Unitholders		98,962,883		98,781,990
Amounts received on issue of units	6,632,605		8,731,690	
Amounts paid on cancellation of units	(12,450,410)		(8,395,691)	
		(5,817,805)		335,999
Change in net assets attributable to Unitholders from investment activities		4,255,733		(2,160,647)
Retained distributions on accumulation units		852,308		809,910
Closing net assets attributable to Unitholders		£98,253,119		£97,767,252

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

Legal & General Multi-Index Income 5 Fund

Notes to the Financial Statements

1. Statement of Compliance

The Financial Statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 (2014 SORP) and amended in June 2017.

2. Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

(a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

In making this assessment, the Manager has considered, amongst other things, factors such as Sub-fund size, cash flows through the Sub-fund and Sub-fund liquidity in its assessment of the Sub-fund's ability to meet its liabilities as they fall due for at least the twelve month period from the date the financial statements are signed. Based on this assessment, the Manager deems the basis of preparation appropriate.

Legal & General Multi-Index Income 5 Fund

Sub-fund Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	1,338	2,820	47.45
Accumulation Units	21,695	35,901	60.43
I-Class			
Distribution Units	42,557,042	78,196,215	54.42
Accumulation Units	36,955,498	51,094,440	72.33
C-Class			
Distribution Units	8,745,827	15,979,626	54.73
Accumulation Units	9,334,847	12,845,250	72.67
L-Class			
Distribution Units	1,141	2,058	55.44
Accumulation Units	1,152	2,000	57.60
J-Class			
Distribution Units	633,436	1,157,425	54.73
Accumulation Units	1,143	1,576	72.53

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Ongoing Charges Figures

	15 Feb 24	15 Aug 23
R-Class	0.68%	0.68%
I-Class	0.31%	0.31%
C-Class	0.24%	0.24%
L-Class	0.06%	0.06%
J-Class	0.24%	0.24%

The Ongoing Charges Figure (OCF) is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in underlying Collective Investment Schemes, to the average net assets of the Sub-fund.

The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

Distribution Information

R-Class

The distribution paid on 14 March 2024 is 0.1540p per unit for distribution units and 0.1968p per unit for accumulation units.

I-Class

The distribution paid on 14 March 2024 is 0.1735p per unit for distribution units and 0.2291p per unit for accumulation units.

C-Class

The distribution paid on 14 March 2024 is 0.1736p per unit for distribution units and 0.2290p per unit for accumulation units.

L-Class

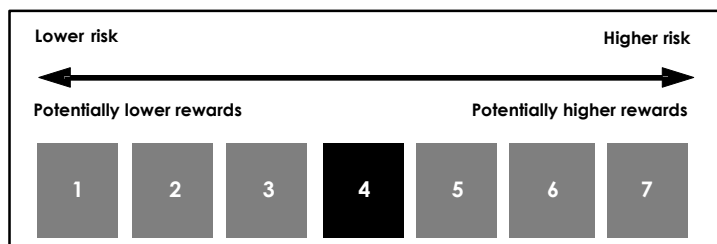
The distribution paid on 14 March 2024 is 0.1717p per unit for distribution units and 0.1797p per unit for accumulation units.

J-Class

The distribution paid on 14 March 2024 is 0.1736p per unit for distribution units and 0.2262p per unit for accumulation units.

Legal & General Multi-Index Income 5 Fund

Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator.
- The Sub-fund is in category four because the mix of different asset types in which the Sub-fund invests has a balancing effect on the rate at which the Sub-fund share price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- Even a fund in the lowest category is not a risk free investment.

The Sub-fund targets risk profile five as calculated by Distribution Technology. They are an independent agency who provide risk profiling tools to advisers and fund managers.

The Risk and Reward profile scale above is calculated differently to the Distribution Technology Risk Profiles. The Distribution Technology profiles range from 1 to 10 with 10 being the highest (rather than a scale of 1 to 7 for the Risk and Reward profile).

More information on the Distribution Technology risk profiles is shown in the Prospectus. Alternatively, you can contact us with any queries.

Legal & General Multi-Index 6 Fund

Manager's Investment Report

Investment Objective and Policy

The objective of the Sub-fund is to provide a combination of growth and income within a pre-determined risk profile. The Sub-fund's potential gains and losses are likely to be constrained by the objective to remain within the risk profile.

The Sub-fund is actively managed and will have exposure to bonds (both government and non-government), shares in companies, money market instruments (such as Treasury bills), cash, permitted deposits and indirectly to alternative asset classes (such as commodities) and property. Due to the risk profile, the intention is that the Sub-fund will have exposure of at least 50% of the value of the Sub-fund in shares in companies.

To obtain this exposure, at least 75% of the Sub-fund will invest in collective investment schemes. At least 50% of the Sub-fund will invest in index tracker schemes which are operated by the Manager or an Associate.

The Sub-fund may also invest directly in shares in companies, bonds (both government and non-government), money market instruments (such as Treasury bills), cash and permitted deposits.

The Sub-fund may only use derivatives for Efficient Portfolio Management purposes.

The risk profiles used by the Legal & General Multi-Index Funds range reflect the scale of risk that each sub-fund can take in pursuit of achieving its investment objective, with 1 being the lowest risk and 10 being the highest risk. The risk profiles are determined by an external agency. This Sub-fund's objective is to remain within the risk profile 6.

The Sub-fund's risk profile is managed by adjusting the level of exposure to bonds, shares in companies, money market instruments and property within the portfolio based on the scale and frequency of their change in value. For full details of the portfolio breakdown, please refer to the factsheet available on the Manager's website.

Manager's Investment Report

During the period under review, the published price of the Sub-fund's R-Class accumulation units increased by 8.77%.

Past performance is not a guide to future performance.

The value of investments and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Market/Economic Review

Over the six months under review, inflationary pressures and tighter monetary policy dominated the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors but, even with inflation falling across developed markets, expectations are that interest rates will remain higher for longer and no sharp cutting of rates is anticipated imminently.

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Legal & General Multi-Index 6 Fund

Manager's Investment Report continued

Benchmark developed market government bond yields painted a mixed picture, with significant fluctuations throughout the period. The yield on the 10-year US Treasury was flat from start to finish but this masks a 100 basis-point rise to mid-October before falling back to almost flat by year end on rate-cutting expectations and growing hopes of an economic 'soft landing'. The yield on the 10-year UK Gilt fell (prices rose) markedly; it started the period touching the heady highs it reached during the brief tenure of the Liz Truss-led Conservative government, before falling sharply, by 90 basis points, into year end. It then rose again marginally in January. The yield on the 10-year German Bund made a less drastic move, but still fell sharply over the period.

Elsewhere, Japanese government bond yields moved higher over the period. Towards the end of the period, the Bank of Japan made the notable move to effectively scrap its yield curve control, having eased the limits over the course of the past 12 months. The policy, in place since 2016, had limited the movement of the 10-year bond yield to 0.50%.

Spreads on UK investment-grade bonds narrowed over the six months. Spreads on US investment-grade bonds narrowed too but were tighter than their UK peers, a move matched by European investment-grade bonds. High yield bond yield spreads, having fluctuated early in the period, also narrowed over the six months as a whole.

Despite the headwinds of tight Fed monetary policy, fears of a US recession and ongoing worries around the economic growth prospects of the world's second largest economy, China, emerging market debt held up remarkably well over the period, making decent gains.

Sub-fund Review

The Sub-fund delivered a positive return over the period, with the main positive contributions to performance coming from North American & Japanese equities. There were no significant negative contributors over the period.

In the third quarter of 2023, we reduced exposure to UK Gilts and added to global government bonds, following strong performance from our UK Gilt trade which we have held in recent months.

In the same period, we also increased exposure to listed infrastructure. Relative valuations for listed infrastructure (compared to equities) have become more interesting recently, driven by weak infrastructure returns. However, we consider listed infrastructure to be a 'defensive' asset class, and given we are currently forecasting a recession, we would expect relative outperformance for the asset class, and are looking for opportunities in this space.

In the fourth quarter of 2023, we increased our exposure to risk assets including equities and commodities. We have softened our negative view on the economic cycle given the continued economic resilience in the US in recent months and the downside surprises to inflation across developed markets. We have also seen some of the concerns around the global banking sector soften since some of the bank failures earlier in 2023.

In the last few months of 2023, we also reduced our exposure to US inflation-linked bonds over December. This followed downside surprises to inflation across developed markets which has brought forward expectations for interest rate cuts among investors. This has led to large falls in bond yields which worsens the valuation case, in our view. We still maintain a positive view on bonds given bond yields are still attractive in our view, despite falling, and the exposure would benefit either from further downside surprises to inflation, or from a recessionary outcome – one of the key scenarios we consider.

Outlook

Stronger-than-expected US economic data, more rapid declines in inflation, and a policy pivot by the Fed has led us to adjust our base case economic forecast for 2024, with the Fed now seemingly more willing to risk stoking inflation to support economic growth through rate cuts. While we still believe the lagged effects of 2023 rate hikes could precipitate a US recession in 2024, this is no longer our base case view. We now expect a period of weak US growth and should a recession occur, a milder one than previously thought. Despite this upward revision, we remain below market consensus which increasingly expects steady US growth in 2024. In our view, a macroeconomic backdrop of tight labour markets and high interest rates limits the upside growth potential for the economy; we remain vigilant for evidence which refutes this stance.

Although the fourth-quarter risk asset rally left equities looking more expensive in absolute terms, lower bonds yields have improved valuations on a relative basis. Given our more benign economic outlook we have moderated our negative medium-term view on equities. We prefer more defensive positioning, with current equity market pricing vulnerable to any negative surprises, in our view. The recent sharp rally in yields has prompted us to temper our positive outlook for government bonds. However, we still view rates as restrictive at current levels and anticipate further declines in government bond yields over the medium term.

Legal & General Investment Management Limited
(Investment Adviser)
15 March 2024

Legal & General Multi-Index 6 Fund

Manager's Investment Report continued

Important Note from the Manager

Geopolitical Events

In response to events in Eastern Europe and the Middle East, the Manager is closely monitoring financial markets and any potential liquidity and volatility risks which may have an impact on the Sub-fund.

Legal & General (Unit Trust Managers) Limited
February 2024

Legal & General Multi-Index 6 Fund

Portfolio Statement

Portfolio Statement as at 15 February 2024

All investments are in investment grade securities, ordinary shares or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 August 2023.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
EQUITIES — 0.94% (0.92%)			
Continental Europe — 0.36% (0.31%)			
72,169	Holmen	2,195,737	0.14
52,530	Stora Enso	493,325	0.03
286,821	Svenska Cellulosa 'B'	3,024,578	0.19
		<hr/>	
		5,713,640	0.36
North America — 0.47% (0.48%)			
72,621	PotlatchDeltic	2,606,818	0.17
95,644	Rayonier	2,543,210	0.16
80,064	Weyerhaeuser	2,131,477	0.14
		<hr/>	
		7,281,505	0.47
Asia Pacific — 0.11% (0.13%)			
254,098	Oji Holdings	742,054	0.05
43,967	Sumitomo Forestry Company	940,846	0.06
		<hr/>	
		1,682,900	0.11
GOVERNMENT BONDS — 4.74% (2.51%)			
North America — 4.74% (2.51%)			
USD96,850,600	United States Treasury Inflation Indexed Bonds 1.125% 15/01/2033	74,123,058	4.74
COLLECTIVE INVESTMENT SCHEMES INVESTING IN — 84.70% (89.76%):			
United Kingdom — 17.84% (17.25%)			
19,241,406	Legal & General All Stocks Gilt Index Trust 'I' Inc ¹	18,400,556	1.18
121,863,536	Legal & General UK Index Trust 'L' Inc ¹	200,831,108	12.85
92,608,298	Legal & General UK Mid Cap Index Fund 'L' Inc ¹	46,359,714	2.97
24,635,080	Legal & General UK Property Fund 'L' Inc ¹	13,194,549	0.84
		<hr/>	
		278,785,927	17.84
Continental Europe — 9.90% (10.43%)			
23,284,773	Legal & General Euro High Alpha Corporate Bond Fund 'Z' Inc ¹	19,775,392	1.27
7,877,540	Legal & General Euro Treasury Bond Index Fund 'Z' Acc ¹	7,572,679	0.48
34,468,897	Legal & General European Index Trust 'I' Inc ¹	127,328,106	8.15
		<hr/>	
		154,676,177	9.90
North America — 17.48% (18.11%)			
34,087,646	Legal & General US Index Trust 'I' Inc ¹	273,212,484	17.48
Asia Pacific — 9.97% (10.10%)			
1,207,435	Legal & General India INR Government Bond 'USD' Inc UCITS ETF	8,393,081	0.54
122,229,351	Legal & General Japan Index Trust 'I' Inc ¹	78,581,250	5.03
54,883,622	Legal & General Pacific Index Trust 'I' Inc ¹	68,824,062	4.40
		<hr/>	
		155,798,393	9.97
Global — 16.75% (19.54%)			
40,136,955	Legal & General Active Global High Yield Bond Fund 'I' Inc ¹	15,175,783	0.97
1,938,324	Legal & General Artificial Intelligence 'USD' Acc UCITS ETF	29,710,645	1.90
320,874	Legal & General Battery Value-Chain 'USD' Acc UCITS ETF	4,143,682	0.26

Legal & General Multi-Index 6 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Global — (cont.)			
1,921,180	Legal & General Clean Energy 'USD' Acc UCITS ETF	14,810,377	0.95
747,294	Legal & General Clean Water 'USD' Acc UCITS ETF	9,867,270	0.63
22,326,088	Legal & General Commodity Index Fund 'Z' Acc ¹	22,318,102	1.43
16,349,955	Legal & General Global High Yield Bond Fund 'Z' Acc GBP Hedged ¹	23,007,656	1.47
54,121,010	Legal & General Global Inflation Linked Bond Index Fund 'L' Inc ¹	26,216,217	1.68
30,151,661	Legal & General Global Infrastructure Index Fund 'L' Inc ¹	20,159,401	1.29
93,551,051	Legal & General Global Real Estate Dividend Index Fund 'L' Inc ¹	53,773,144	3.44
15,726,664	Legal & General Short Dated Sterling Corporate Bond Index Fund 'L' Inc ¹	7,673,040	0.49
50,259,978	Legal & General Sterling Corporate Bond Index Fund 'L' Inc ¹	24,622,363	1.58
7,789,364	LGIM Global Corporate Bond Fund 'B' Acc ¹	10,289,750	0.66
		261,767,430	16.75
Emerging Markets — 10.26% (11.96%)			
31,490,912	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc ¹	13,859,150	0.89
50,769,917	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc ¹	20,668,433	1.32
8,812,569	Legal & General Emerging Markets Short Duration Bond Fund 'Z' Acc ¹	11,421,971	0.73
195,973,206	Legal & General Global Emerging Markets Index Fund 'L' Inc ¹	114,409,158	7.32
		160,358,712	10.26
Frontier Markets — 2.50% (2.37%)			
45,647,034	Legal & General Frontier Markets Equity Fund 'Z' Acc ¹	39,003,208	2.50
FORWARD CURRENCY CONTRACTS — -0.07% (-0.16%)			
USD(54,561,352)	Sold US Dollars		
GBP42,797,917	for Sterling (Expires 19/04/2024) ¹	(546,194)	(0.03)
USD(44,902,621)	Sold US Dollars		
GBP35,162,083	for Sterling (Expires 19/04/2024) ¹	(509,030)	(0.03)
USD(28,380,780)	Sold US Dollars		
GBP22,582,000	for Sterling (Expires 19/04/2024) ¹	36,010	—
USD(16,368,467)	Sold US Dollars		
NOK168,757,000	for Norwegian Krone (Expires 19/04/2024) ¹	(256,983)	(0.02)
USD(1,018,052)	Sold US Dollars		
TRY33,826,195	for Turkish Lira (Expires 19/04/2024) ¹	12,100	—
USD(979,739)	Sold US Dollars		
TRY32,563,689	for Turkish Lira (Expires 19/04/2024) ¹	11,898	—
USD(979,672)	Sold US Dollars		
TRY32,563,689	for Turkish Lira (Expires 19/04/2024) ¹	11,952	—
USD(972,490)	Sold US Dollars		
TRY32,322,476	for Turkish Lira (Expires 19/04/2024) ¹	11,804	—
USD(965,185)	Sold US Dollars		
TRY32,081,264	for Turkish Lira (Expires 19/04/2024) ¹	11,753	—
USD(979,624)	Sold US Dollars		
TRY32,563,689	for Turkish Lira (Expires 19/04/2024) ¹	11,990	—
GBP(14,000,000)	Sold Sterling		
USD17,784,256	for US Dollars (Expires 19/04/2024) ¹	128,000	0.01
EUR(2,784,000)	Sold Euro		
USD3,029,323	for US Dollars (Expires 19/04/2024) ¹	16,903	—
		(1,059,797)	(0.07)
FUTURES CONTRACTS — 0.21% (-0.22%)			
(81)	Euro Bond Future Expiry March 2024	(54,806)	—
412	Long Gilt Future Expiry March 2024	267,800	0.02
130	SFE 10 Year Treasury Bond Future Expiry March 2024	(26,280)	—
226	Ultra US Treasury Bond Future Expiry March 2024	617,376	0.04
400	US 10 Year Treasury Notes Future Expiry March 2024	255,189	0.02
489	E-Mini Russell 2000 Index Future Expiry March 2024	3,209,751	0.20

Legal & General Multi-Index 6 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FUTURES CONTRACTS — (cont.)			
(49)	E-Mini S&P 500 Index Future Expiry March 2024	(534,484)	(0.03)
(135)	Euro STOXX 50 Index Future Expiry March 2024	(211,072)	(0.01)
122	Euro STOXX 600 Food & Beverages Index Future Expiry March 2024	51,723	—
81	Euro STOXX 600 Health Care Future Expiry March 2024	193,209	0.01
437	Euro STOXX 600 Telecommunications Index Future Expiry March 2024	(137,653)	(0.01)
222	Euro STOXX 600 Utilities Index Future Expiry March 2024	(325,517)	(0.02)
48	FTSE 100 Index Future Expiry March 2024	28,409	—
(201)	FTSE 250 Index Future Expiry March 2024	(115,575)	(0.01)
141	MSCI Emerging Markets Index Future Expiry March 2024	86,194	0.01
74	SFE SPI 200 Index Future Expiry March 2024	324,067	0.02
(39)	TOPIX Future Expiry March 2024	(476,480)	(0.03)
(104)	EUR/GBP Currency Future Expiry March 2024	114,705	0.01
(148)	EUR/USD Currency Future Expiry March 2024	71,304	—
39	JPY/USD Currency Future Expiry March 2024	(112,931)	(0.01)
		3,224,929	0.21
Portfolio of investments^{2,3}		1,414,568,566	90.52
Net other assets⁴		148,087,407	9.48
Total net assets		£1,562,655,973	100.00%

¹ Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.

² Including investment liabilities.

³ All investments are admitted to an official stock exchange unless otherwise stated.

⁴ Includes shares in the LGIM Sterling Liquidity Fund Class 1 to the value of £76,985,089 and LGIM Sterling Liquidity Plus Fund Class 1 to the value of £53,213,161 which are shown as cash equivalents in the balance sheet of the Sub-fund.

Total purchases for the period: £181,040,650.

Total sales for the period: £135,238,371.

Legal & General Multi-Index 6 Fund

Financial Statements

Statement of Total Return

for the period ended 15 February 2024

	15/02/24		15/02/23	
	£	£	£	£
Income				
Net capital gains/ (losses)		83,561,153		(10,997,890)
Revenue	17,451,883		12,716,008	
Expenses	(2,100,867)		(1,812,164)	
Interest payable and similar charges	(845,223)		(9,426)	
Net revenue before taxation	14,505,793		10,894,418	
Taxation	(1,148,328)		(600,955)	
Net revenue after taxation for the period		13,357,465		10,293,463
Total return before distributions		96,918,618		(704,427)
Distributions		(13,392,149)		(10,320,961)
Change in net assets attributable to Unitholders from investment activities		£83,526,469		£(11,025,388)

Balance Sheet as at 15 February 2024

	15/02/24	15/08/23
	£	£
ASSETS		
Fixed assets:		
Investments	1,417,875,571	1,291,429,862
Current assets:		
Debtors	4,047,337	12,411,348
Cash and bank balances	16,954,244	27,511,173
Cash equivalents	130,198,250	64,154,945
Total assets	1,569,075,402	1,395,507,328
LIABILITIES		
Investment liabilities	(3,307,005)	(7,646,030)
Creditors:		
Bank overdrafts	—	(285,029)
Distributions payable	(885,552)	(1,217,096)
Other creditors	(2,226,872)	(3,111,269)
Total liabilities	(6,419,429)	(12,259,424)
Net assets attributable to Unitholders	£1,562,655,973	£1,383,247,904

Statement of Change in Net Assets attributable to Unitholders for the period ended 15 February 2024

	15/02/24		15/02/23	
	£	£	£	£
Opening net assets attributable to Unitholders		1,383,247,904		1,274,727,221
Amounts received on issue of units	102,403,419		87,096,206	
Amounts paid on cancellation of units	(19,523,060)		(24,841,055)	
		82,880,359		62,255,151
Change in net assets attributable to Unitholders from investment activities		83,526,469		(11,025,388)
Retained distributions on accumulation units		13,001,241		10,029,938
Closing net assets attributable to Unitholders		£1,562,655,973		£1,335,986,922

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

Legal & General Multi-Index 6 Fund

Notes to the Financial Statements

1. Statement of Compliance

The Financial Statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 (2014 SORP) and amended in June 2017.

2. Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

(a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

In making this assessment, the Manager has considered, amongst other things, factors such as Sub-fund size, cash flows through the Sub-fund and Sub-fund liquidity in its assessment of the Sub-fund's ability to meet its liabilities as they fall due for at least the twelve month period from the date the financial statements are signed. Based on this assessment, the Manager deems the basis of preparation appropriate.

Legal & General Multi-Index 6 Fund

Sub-fund Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	47,852	76,818	62.29
Accumulation Units	10,366,295	14,753,126	70.27
F-Class			
Accumulation Units	312,806	320,786	97.51
I-Class			
Distribution Units	95,753,891	119,651,882	80.03
Accumulation Units	1,161,791,168	1,170,682,455	99.24
C-Class			
Distribution Units	3,030,014	3,789,621	79.96
Accumulation Units	212,503,634	212,828,677	99.85
L-Class			
Distribution Units	600	751	79.89
Accumulation Units	25,535,313	39,826,419	64.12
J-Class			
Distribution Units	519,123	649,234	79.96
Accumulation Units	52,795,277	52,879,727	99.84

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Ongoing Charges Figures

	15 Feb 24	15 Aug 23
R-Class	0.61%	0.61%
F-Class	0.50%	0.50%
I-Class	0.31%	0.31%
C-Class	0.24%	0.24%
L-Class	0.06%	0.06%
J-Class	0.24%	0.24%

The Ongoing Charges Figure (OCF) is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in underlying Collective Investment Schemes, to the average net assets of the Sub-fund.

The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

Distribution Information

R-Class

The distribution payable on 15 April 2024 is 0.4781p per unit for distribution units and 0.5352p per unit for accumulation units.

F-Class

The distribution payable on 15 April 2024 is 0.7689p per unit for accumulation units.

I-Class

The distribution payable on 15 April 2024 is 0.7125p per unit for distribution units and 0.8760p per unit for accumulation units.

C-Class

The distribution payable on 15 April 2024 is 0.7341p per unit for distribution units and 0.9083p per unit for accumulation units.

L-Class

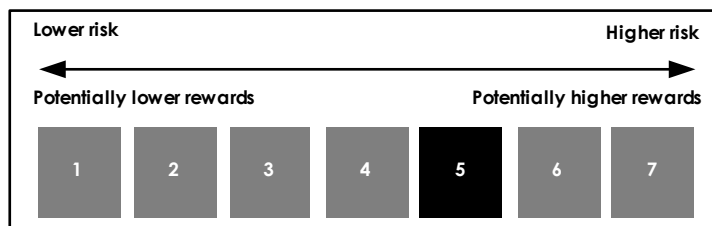
The distribution payable on 15 April 2024 is 0.7936p per unit for distribution units and 0.6306p per unit for accumulation units.

J-Class

The distribution payable on 15 April 2024 is 0.7399p per unit for distribution units and 0.9083p per unit for accumulation units.

Legal & General Multi-Index 6 Fund

Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator.
- The Sub-fund is in category five because the mix of different asset types in which the Sub-fund invests has a balancing effect on the rate at which the Sub-fund share price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- Even a fund in the lowest category is not a risk free investment.

The Sub-fund targets risk profile six as calculated by Distribution Technology. They are an independent agency who provide risk profiling tools to advisers and fund managers.

The Risk and Reward profile scale above is calculated differently to the Distribution Technology Risk Profiles. The Distribution Technology profiles range from 1 to 10 with 10 being the highest (rather than a scale of 1 to 7 for the Risk and Reward profile).

More information on the Distribution Technology risk profiles is shown in the Prospectus. Alternatively, you can contact us with any queries.

Legal & General Multi-Index Income 6 Fund

Manager's Investment Report

Investment Objective and Policy

The objective of the Sub-fund is to provide a combination of income and growth within a pre-determined risk profile. The Sub-fund will invest in assets that generate higher income over assets that grow in value. The Sub-fund's potential gains and losses are likely to be constrained by the objective to remain within the risk profile.

The Sub-fund is actively managed and will have exposure to bonds (both government and non-government), shares in companies, money market instruments (such as Treasury bills), cash, permitted deposits and indirectly to alternative asset classes (such as commodities) and property. Due to the risk profile, the intention is that the Sub-fund will have exposure of at least 50% of the value of the Sub-fund to shares in companies.

To obtain this exposure, at least 75% of the Sub-fund will invest in collective investment schemes. At least 50% of the Sub-fund will invest in Index tracker schemes which are operated by the Manager or an Associate.

The Sub-fund may also invest directly in shares in companies, bonds (both government and non-government), money market instruments (such as Treasury bills), cash and permitted deposits.

The Sub-fund may only use derivatives for Efficient Portfolio Management purposes.

The risk profiles used by the Legal & General Multi-Index Funds range reflect the scale of risk that each sub-fund can take in pursuit of achieving its investment objective, with 1 being the lowest risk and 10 being the highest risk. The risk profiles are determined by an external agency. This Sub-fund's objective is to remain within the risk profile 6.

The Sub-fund's risk profile is managed by adjusting the level of exposure to bonds, shares in companies, money market instruments and property within the portfolio based on the scale and frequency of their change in value. For full details of the portfolio breakdown, please refer to the factsheet available on the Manager's website.

Manager's Investment Report

During the period under review, the published price of the Sub-fund's R-Class accumulation units increased by 6.95%.

Past performance is not a guide to future performance.

The value of investments and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Market/Economic Review

Over the six months under review, inflationary pressures and tighter monetary policy dominated the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors but, even with inflation falling across developed markets, expectations are that interest rates will remain higher for longer and no sharp cutting of rates is anticipated imminently.

In the UK, there was positive news as wage growth slowed yet further in the three months to November, rising at an annual rate of 6.50%, down from 7.20% in the three months to October. Annualised consumer price inflation was at 4.00% in December. The Bank of England has held rates unchanged at the 15-year high of 5.25% since its August 2023 meeting, while expectations for rate cuts have been pushed into the back end of 2024 at the earliest.

In the US, the Federal Reserve (Fed) Chair Jerome Powell poured cold water on the prospects of an interest rate cut in March, despite inflation continuing to fall in recent months. The US Central Bank chief explained that the Fed needs to have confidence that inflation is 'sustainably' lower. US interest rates remain at a 23-year high of between 5.25% and 5.50%.

The European Central Bank (ECB) kept its headline deposit facility rate at an all-time high of 4.00% in January, with President Christine Lagarde reiterating that it is premature to be discussing interest rate cuts.

Global equity markets made decent gains over the six months in US Dollar terms, despite developed market monetary tightening in progress and recessionary fears coming to the fore.

US equities made solid gains over the period in US Dollar terms and outperformed the global average. Communication services and technology led the way with double-digit returns, while strong performances also came from financials and healthcare. UK equities finished the six-month period in marginal negative territory in Sterling terms, some way behind the global average. At the sector level, while technology enjoyed a strong six months, along with decent showings from real estate and industrials, these were largely offset by weakness from other sectors. European equity markets rose over the six months in Euro terms but marginally underperformed the global average over the period.

Asia Pacific ex Japan equity markets lost notable ground over the past six months in US Dollar terms and underperformed global equities. While Chinese equities had rallied at the start of 2023 as Beijing announced an easing of its pandemic restrictions, the rebound could not be sustained. Indeed, over the six months, the Chinese market lost significant ground on fears about the state of its property market and the general health of its ailing economy. India, by contrast, delivered a double-digit return.

Legal & General Multi-Index Income 6 Fund

Manager's Investment Report continued

Benchmark developed market government bond yields painted a mixed picture, with significant fluctuations throughout the period. The yield on the 10-year US Treasury was flat from start to finish but this masks a 100 basis-point rise to mid-October before falling back to almost flat by year end on rate-cutting expectations and growing hopes of an economic 'soft landing'. The yield on the 10-year UK Gilt fell (prices rose) markedly; it started the period touching the heady highs it reached during the brief tenure of the Liz Truss-led Conservative government, before falling sharply, by 90 basis points, into year end. It then rose again marginally in January. The yield on the 10-year German Bund made a less drastic move, but still fell sharply over the period.

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Despite the headwinds of tight Fed monetary policy, fears of a US recession and ongoing worries around the economic growth prospects of the world's second largest economy, China, emerging market debt held up remarkably well over the period, making decent gains.

Sub-fund review

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In the third quarter of 2023, we reduced exposure to UK Gilts and added to global government bonds, following strong performance from our UK Gilt trade which we have held in recent months.

In the same period, we also increased exposure to listed infrastructure. Relative valuations for listed infrastructure (compared to equities) have become more interesting recently, driven by weak infrastructure returns. However, we consider listed infrastructure to be a 'defensive' asset class, and given we are currently forecasting a recession, we would expect relative outperformance for the asset class, and are looking for opportunities in this space.

In the fourth quarter of 2023, we increased our exposure to risk assets including equities. We have softened our negative view on the economic cycle given the continued economic resilience in the US in recent months and the downside surprises to inflation across developed markets. We have also seen some of the concerns around the global banking sector soften since some of the bank failures earlier in 2023.

In the last few months of 2023, we also reduced our exposure to US inflation-linked bonds over December. This followed downside surprises to inflation across developed markets which has brought forward expectations for interest rate cuts among investors. This has led to large falls in bond yields which worsens the valuation case, in our view. We still maintain a positive view on bonds given bond yields are still attractive in our view, despite falling, and the exposure would benefit either from further downside surprises to inflation, or from a recessionary outcome – one of the key scenarios we consider.

Outlook

Stronger-than-expected US economic data, more rapid declines in inflation, and a policy pivot by the Fed has led us to adjust our base case economic forecast for 2024, with the Fed now seemingly more willing to risk stoking inflation to support economic growth through rate cuts. While we still believe the lagged effects of 2023 rate hikes could precipitate a US recession in 2024, this is no longer our base case view. We now expect a period of weak US growth and should a recession occur, a milder one than previously thought. Despite this upward revision, we remain below market consensus which increasingly expects steady US growth in 2024. In our view, a macroeconomic backdrop of tight labour markets and high interest rates limits the upside growth potential for the economy; we remain vigilant for evidence which refutes this stance.

Although the fourth-quarter risk asset rally left equities looking more expensive in absolute terms, lower bonds yields have improved valuations on a relative basis. Given our more benign economic outlook, we have moderated our negative medium-term view on equities. We prefer more defensive positioning, with current equity market pricing vulnerable to any negative surprises, in our view. The recent sharp rally in yields has prompted us to temper our positive outlook for government bonds. However, we still view rates as restrictive at current levels and anticipate further declines in government bond yields over the medium term.

Legal & General Investment Management Limited
(Investment Adviser)
15 March 2024

Legal & General Multi-Index Income 6 Fund

Manager's Investment Report continued

Important Note from the Manager

Geopolitical Events

In response to events in Eastern Europe and the Middle East, the Manager is closely monitoring financial markets and any potential liquidity and volatility risks which may have an impact on the Sub-fund.

Legal & General (Unit Trust Managers) Limited
February 2024

Legal & General Multi-Index Income 6 Fund

Portfolio Statement

Portfolio Statement as at 15 February 2024

All investments are in ordinary shares, investment grade securities or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 August 2023.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
EQUITIES — 2.16% (1.94%)			
United Kingdom — 0.45% (0.38%)			
98,942	Greencoat UK Wind	127,734	0.20
131,468	HICL Infrastructure	161,706	0.25
		289,440	0.45
Channel Islands — 0.72% (0.61%)			
107,945	International Public Partnerships	133,852	0.21
157,803	Renewables Infrastructure Group	155,120	0.24
216,577	Sequoia Economic Infrastructure Income Fund	173,045	0.27
		462,017	0.72
Continental Europe — 0.43% (0.38%)			
3,539	Holmen	107,674	0.17
2,068	Stora Enso	19,421	0.03
14,244	Svenska Cellulosa 'B'	150,206	0.23
		277,301	0.43
North America — 0.45% (0.44%)			
3,016	PotlatchDeltic	108,263	0.17
4,083	Rayonier	108,569	0.17
2,823	Weyerhaeuser	75,154	0.11
		291,986	0.45
Asia Pacific — 0.11% (0.13%)			
11,231	Oji Holdings	32,798	0.05
1,810	Sumitomo Forestry Company	38,732	0.06
		71,530	0.11
GOVERNMENT BONDS — 2.00% (1.25%)			
United Kingdom — 0.00% (0.51%)			
North America — 2.00% (0.74%)			
USD1,687,700	United States Treasury Inflation Indexed Bonds 1.125% 15/01/2033	1,291,654	2.00
COLLECTIVE INVESTMENT SCHEMES INVESTING IN — 89.22% (90.80%):			
United Kingdom — 24.67% (24.60%)			
1,188,436	Legal & General Quality Equity Dividends ESG Exclusions UK 'GBP' Inc UCITS ETF	11,108,311	17.24
67,861	Legal & General UK Equity 'GBP' Acc UCITS ETF	853,556	1.32
1,846,894	Legal & General UK Index Trust 'L' Inc ¹	3,043,681	4.72
1,670,361	Legal & General UK Property Fund 'L' Inc ¹	894,646	1.39
		15,900,194	24.67
Continental Europe — 10.70% (9.76%)			
1,965,884	Legal & General Euro High Alpha Corporate Bond Fund 'Z' Inc ¹	1,669,595	2.59
35,777	Legal & General Europe ex UK Equity 'EUR' Acc UCITS ETF	488,714	0.76

Legal & General Multi-Index Income 6 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Continental Europe — (cont.)			
502,970	Legal & General Quality Equity Dividends ESG Exclusions Europe ex-UK 'EUR' Inc UCITS ETF	4,737,977	7.35
		<hr/>	
		6,896,286	10.70
North America — 9.07% (9.84%)			
59,247	Legal & General US Equity 'USD' Acc UCITS ETF	926,386	1.44
613,602	Legal & General US Index Trust 'I' Inc ¹	4,918,019	7.63
		<hr/>	
		5,844,405	9.07
Asia Pacific — 9.18% (9.03%)			
62,600	Legal & General Asia Pacific ex Japan Equity 'USD' Acc UCITS ETF	611,790	0.95
41,724	Legal & General India INR Government Bond 'USD' Inc UCITS ETF	290,030	0.45
81,556	Legal & General Japan Equity 'USD' Acc UCITS ETF	884,067	1.37
593,249	Legal & General Quality Equity Dividends ESG Exclusions Asia Pacific ex-Japan 'USD' Inc UCITS ETF	4,133,759	6.41
		<hr/>	
		5,919,646	9.18
Global — 17.90% (19.33%)			
10,970,691	Legal & General Active Global High Yield Bond Fund 'I' Inc ¹	4,148,018	6.44
1,399,224	Legal & General Active Sterling Corporate Bond Plus Fund 'I' Inc ¹	795,319	1.23
654,797	Legal & General Commodity Index Fund 'Z' Acc ¹	654,563	1.02
2,234,442	Legal & General Global Infrastructure Index Fund 'L' Inc ¹	1,493,948	2.32
4,643,308	Legal & General Global Real Estate Dividend Index Fund 'L' Inc ¹	2,668,974	4.14
2,409,917	Legal & General Sterling Corporate Bond Index Fund 'L' Inc ¹	1,180,618	1.83
451,043	LGIM Global Corporate Bond Fund 'B' Acc ¹	595,828	0.92
		<hr/>	
		11,537,268	17.90
Emerging Markets — 15.26% (16.21%)			
5,204,078	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc ¹	2,290,315	3.55
6,258,122	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc ¹	2,547,682	3.95
259,526	Legal & General Emerging Markets Short Duration Bond Fund 'Z' Acc ¹	336,372	0.52
271,716	Legal & General Global Emerging Markets Index Fund 'L' Inc ¹	158,628	0.25
607,092	Legal & General Quality Equity Dividends ESG Exclusions Emerging Markets 'USD' Inc UCITS ETF	4,502,194	6.99
		<hr/>	
		9,835,191	15.26
Frontier Markets — 2.44% (2.03%)			
1,838,243	Legal & General Frontier Markets Equity Fund 'Z' Acc ¹	1,570,690	2.44
FORWARD CURRENCY CONTRACTS — -0.02% (-0.07%)			
USD(359,897)	Sold US Dollars		
AUD535,000	for Australian Dollar (Expires 19/04/2024) ¹	(8,213)	(0.01)
USD(237,098)	Sold US Dollars		
GBP186,000	for Sterling (Expires 19/04/2024) ¹	(2,353)	—
USD(571,661)	Sold US Dollars		
GBP455,000	for Sterling (Expires 19/04/2024) ¹	866	—
USD(812,522)	Sold US Dollars		
NOK8,375,000	for Norwegian Krone (Expires 19/04/2024) ¹	(12,908)	(0.02)
NZD(570,000)	Sold New Zealand Dollar		
USD356,210	for US Dollars (Expires 19/04/2024) ¹	5,763	0.01
GBP(261,000)	Sold Sterling		
USD332,099	for US Dollars (Expires 19/04/2024) ¹	2,823	—

Legal & General Multi-Index Income 6 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS — (cont.)			
EUR(231,000)	Sold Euro		
USD251,355	for US Dollars (Expires 19/04/2024) ¹	1,403	—
		(12,619)	(0.02)
FUTURES CONTRACTS — 0.33% (-0.31%)			
2	Euro Bond Future Expiry March 2024	1,336	—
3	Long Gilt Future Expiry March 2024	(2,800)	—
11	SFE 10 Year Treasury Bond Future Expiry March 2024	(2,224)	—
12	Ultra US Treasury Bond Future Expiry March 2024	32,781	0.05
17	US 10 Year Treasury Notes Future Expiry March 2024	4,957	0.01
4	E-Mini NASDAQ 100 Index Future Expiry March 2024	91,354	0.14
4	E-Mini S&P 500 Index Future Expiry March 2024	57,253	0.09
17	Euro STOXX 50 Index Future Expiry March 2024	38,098	0.06
5	Euro STOXX 600 Food & Beverages Index Future Expiry March 2024	2,120	—
3	Euro STOXX 600 Health Care Future Expiry March 2024	7,156	0.01
18	Euro STOXX 600 Telecommunications Index Future Expiry March 2024	(5,678)	(0.01)
9	Euro STOXX 600 Utilities Index Future Expiry March 2024	(13,197)	(0.02)
(35)	FTSE 100 Index Future Expiry March 2024	1,260	—
(2)	MSCI Emerging Markets Index Future Expiry March 2024	(2,765)	—
2	AUD/USD Currency Future Expiry March 2024	(723)	—
(22)	EUR/USD Currency Future Expiry March 2024	15,313	0.02
5	JPY/USD Currency Future Expiry March 2024	(14,478)	(0.02)
		209,763	0.33
Portfolio of investments^{2,3}		60,384,752	93.69
Net other assets⁴		4,067,942	6.31
Total net assets		£64,452,694	100.00%

¹ Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.

² Including investment liabilities.

³ All investments are admitted to an official stock exchange unless otherwise stated.

⁴ Includes shares in the LGIM Sterling Liquidity Plus Fund Class 1 to the value of £1,938,612 and LGIM Sterling Liquidity Fund Class 1 to the value of £1,625,097 which are shown as cash equivalents in the balance sheet of the Sub-fund.

Total purchases for the period: £7,287,979.

Total sales for the period: £4,185,447.

Legal & General Multi-Index Income 6 Fund

Financial Statements

Statement of Total Return for the period ended 15 February 2024

	15/02/24		15/02/23	
	£	£	£	£
Income				
Net capital gains/ (losses)		3,164,695		(830,169)
Revenue	1,254,314		1,256,568	
Expenses	(89,794)		(76,238)	
Interest payable and similar charges	(21,449)		(8,741)	
Net revenue before taxation	1,143,071		1,171,589	
Taxation	(89,063)		(54,762)	
Net revenue after taxation for the period		1,054,008		1,116,827
Total return before distributions		4,218,703		286,658
Distributions		(1,121,903)		(969,499)
Change in net assets attributable to Unitholders from investment activities		£3,096,800		£(682,841)

Balance Sheet as at 15 February 2024

	15/02/24	15/08/23
	£	£
ASSETS		
Fixed assets:		
Investments	60,450,091	54,475,173
Current assets:		
Debtors	229,728	363,971
Cash and bank balances	525,052	3,641,662
Cash equivalents	3,563,709	2,612,039
Total assets	64,768,580	61,092,845
LIABILITIES		
Investment liabilities	(65,339)	(326,457)
Creditors:		
Bank overdrafts	(15,539)	(2,537,710)
Distributions payable	(119,263)	(261,916)
Other creditors	(115,745)	(121,508)
Total liabilities	(315,886)	(3,247,591)
Net assets attributable to Unitholders	£64,452,694	£57,845,254

Statement of Change in Net Assets attributable to Unitholders for the period ended 15 February 2024

	15/02/24		15/02/23	
	£	£	£	£
Opening net assets attributable to Unitholders		57,845,254		52,809,121
Amounts received on issue of units	7,986,648		5,070,102	
Amounts paid on cancellation of units	(4,868,493)		(4,106,831)	
		3,118,155		963,271
Change in net assets attributable to Unitholders from investment activities		3,096,800		(682,841)
Retained distributions on accumulation units		392,485		374,133
Closing net assets attributable to Unitholders		£64,452,694		£53,463,684

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

Legal & General Multi-Index Income 6 Fund

Notes to the Financial Statements

1. Statement of Compliance

The Financial Statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 (2014 SORP) and amended in June 2017.

2. Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

(a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

In making this assessment, the Manager has considered, amongst other things, factors such as Sub-fund size, cash flows through the Sub-fund and Sub-fund liquidity in its assessment of the Sub-fund's ability to meet its liabilities as they fall due for at least the twelve month period from the date the financial statements are signed. Based on this assessment, the Manager deems the basis of preparation appropriate.

Legal & General Multi-Index Income 6 Fund

Sub-fund Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	1,121,023	2,264,973	49.49
Accumulation Units	780	1,220	63.93
I-Class			
Distribution Units	32,157,285	54,745,141	58.74
Accumulation Units	19,056,806	24,066,486	79.18
C-Class			
Distribution Units	8,325,957	14,093,141	59.08
Accumulation Units	3,038,734	3,819,429	79.56
L-Class			
Distribution Units	538	899	59.84
Accumulation Units	1,207	2,000	60.35
J-Class			
Distribution Units	748,526	1,267,215	59.07
Accumulation Units	1,838	2,314	79.43

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Ongoing Charges Figures

	15 Feb 24	15 Aug 23
R-Class	0.70%	0.70%
I-Class	0.31%	0.31%
C-Class	0.24%	0.24%
L-Class	0.06%	0.06%
J-Class	0.24%	0.24%

The Ongoing Charges Figure (OCF) is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in underlying Collective Investment Schemes, to the average net assets of the Sub-fund.

The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

Distribution Information

R-Class

The distribution paid on 14 March 2024 was 0.1435p per unit for distribution units and 0.1798p per unit for accumulation units.

I-Class

The distribution paid on 14 March 2024 was 0.1654p per unit for distribution units and 0.2216p per unit for accumulation units.

C-Class

The distribution paid on 14 March 2024 was 0.1655p per unit for distribution units and 0.2215p per unit for accumulation units.

L-Class

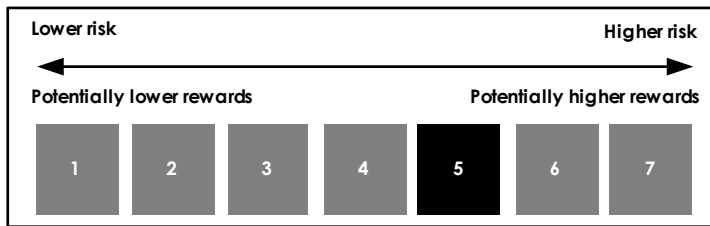
The distribution paid on 14 March 2024 was 0.1674p per unit for distribution units and 0.1679p per unit for accumulation units.

J-Class

The distribution paid on 14 March 2024 was 0.1655p per unit for distribution units and 0.2193p per unit for accumulation units.

Legal & General Multi-Index Income 6 Fund

Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator.
- The Sub-fund is in category five because the mix of different asset types in which the Sub-fund invests has a balancing effect on the rate at which the Sub-fund share price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- Even a fund in the lowest category is not a risk free investment.

The Sub-fund targets risk profile six as calculated by Distribution Technology. They are an independent agency who provide risk profiling tools to advisers and fund managers.

The Risk and Reward profile scale above is calculated differently to the Distribution Technology Risk Profiles. The Distribution Technology profiles range from 1 to 10 with 10 being the highest (rather than a scale of 1 to 7 for the Risk and Reward profile).

More information on the Distribution Technology risk profiles is shown in the Prospectus. Alternatively, you can contact us with any queries.

Legal & General Multi-Index 7 Fund

Manager's Investment Report

Investment Objective and Policy

The objective of the Sub-fund is to provide a combination of growth and income within a pre-determined risk profile. The Sub-fund's potential gains and losses are likely to be constrained by the objective to remain within the risk profile.

The Sub-fund is actively managed and will have exposure to bonds (both government and non-government), shares in companies, money market instruments (such as Treasury bills), cash, permitted deposits and indirectly to alternative asset classes (such as commodities) and property. Due to the risk profile, the intention is that the Sub-fund will have exposure of at least 60% of the value of the Sub-fund to shares in companies.

To obtain this exposure, at least 75% of the Sub-fund will invest in collective investment schemes. At least 50% of the Sub-fund will invest in index tracker schemes which are operated by the Manager or an Associate.

The Sub-fund may also invest directly in shares in companies, bonds (both government and non-government), money market instruments (such as Treasury bills), cash and permitted deposits.

The Sub-fund may only use derivatives for Efficient Portfolio Management purposes.

The risk profiles used by the Legal & General Multi-Index Funds range reflect the scale of risk that each sub-fund can take in pursuit of achieving its investment objective, with 1 being the lowest risk and 10 being the highest risk. The risk profiles are determined by an external agency. This Sub-fund's objective is to remain within the risk profile 7.

The Sub-fund's risk profile is managed by adjusting the level of exposure to bonds, shares in companies, money market instruments and property within the portfolio based on the scale and frequency of their change in value. For full details of the portfolio breakdown, please refer to the factsheet available on the Manager's website.

Manager's Investment Report

During the period under review, the published price of the Sub-fund's R-Class accumulation units increased by 7.91%.

Past performance is not a guide to future performance.

The value of investments and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Market/Economic Review

Over the six months under review, inflationary pressures and tighter monetary policy dominated the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors but, even with inflation falling across developed markets, expectations are that interest rates will remain higher for longer and no sharp cutting of rates is anticipated imminently.

In the UK, there was positive news as wage growth slowed yet further in the three months to November, rising at an annual rate of 6.50%, down from 7.20% in the three months to October. Annualised consumer price inflation was at 4.00% in December. The Bank of England has held rates unchanged at the 15-year high of 5.25% since its August 2023 meeting, while expectations for rate cuts have been pushed into the back end of 2024 at the earliest.

In the US, Federal Reserve (Fed) Chair Jerome Powell poured cold water on the prospects of an interest rate cut in March, despite inflation continuing to fall in recent months. The US central bank chief explained that the Fed needs to have confidence that inflation is 'sustainably' lower. US interest rates remain at a 23-year high of between 5.25% and 5.50%.

The European Central Bank (ECB) kept its headline deposit facility rate at an all-time high of 4.00% in January, with President Christine Lagarde reiterating that it is premature to be discussing interest rate cuts.

Global equity markets made decent gains over the six months in US Dollar terms, despite developed market monetary tightening in progress and recessionary fears coming to the fore.

US equities made solid gains over the period in US Dollar terms and outperformed the global average. Communication services and technology led the way with double-digit returns, while strong performances also came from financials and healthcare. UK equities finished the six-month period in marginal negative territory in Sterling terms, some way behind the global average. At the sector level, while technology enjoyed a strong six months, along with decent showings from real estate and industrials, these were largely offset by weakness from other sectors. European equity markets rose over the six months in Euro terms but marginally underperformed the global average over the period.

Asia Pacific ex Japan equity markets lost notable ground over the past six months in US Dollar terms and underperformed global equities. While Chinese equities had rallied at the start of 2023 as Beijing announced an easing of its pandemic restrictions, the rebound could not be sustained. Indeed, over the six months the Chinese market lost significant ground on fears about the state of its property market and the general health of its ailing economy. India, by contrast, delivered a double-digit return.

Legal & General Multi-Index 7 Fund

Manager's Investment Report continued

Benchmark developed market government bond yields painted a mixed picture, with significant fluctuations throughout the period. The yield on the 10-year US Treasury was flat from start to finish but this masks a 100 basis-point rise to mid-October before falling back to almost flat by year end on rate-cutting expectations and growing hopes of an economic 'soft landing'. The yield on the 10-year UK Gilt fell (prices rose) markedly; it started the period touching the heady highs it reached during the brief tenure of the Liz Truss-led Conservative government, before falling sharply, by 90 basis points, into year end. It then rose again marginally in January. The yield on the 10-year German Bund made a less drastic move, but still fell sharply over the period.

Elsewhere, Japanese government bond yields moved higher over the period. Towards the end of the period, the Bank of Japan made the notable move to effectively scrap its yield curve control, having eased the limits over the course of the past 12 months. The policy, in place since 2016, had limited the movement of the 10-year bond yield to 0.50%.

Spreads on UK investment-grade bonds narrowed over the six months. Spreads on US investment-grade bonds narrowed too but were tighter than their UK peers, a move matched by European investment-grade bonds. High yield bond yield spreads, having fluctuated early in the period, also narrowed over the six months as a whole.

Despite the headwinds of tight Fed monetary policy, fears of a US recession and ongoing worries around the economic growth prospects of the world's second largest economy, China, emerging market debt held up remarkably well over the period, making decent gains.

Sub-fund Review

The Sub-fund delivered a positive return over the period, with the main positive contributions to performance coming from North American & Japanese equities. There were no significant negative contributors over the period.

In the third quarter of 2023, we increased exposure to frontier market equities, which have underperformed emerging market peers despite improved earnings over recent quarters. This has pushed frontier market equity valuation to levels which we believe are comparatively low.

In the same period, we also increased exposure to listed infrastructure. Relative valuations for listed infrastructure (compared to equities) have become more interesting recently, driven by weak infrastructure returns. However, we consider listed infrastructure to be a 'defensive' asset class, and given we are currently forecasting a recession, we would expect relative outperformance for the asset class, and are looking for opportunities in this space.

In the fourth quarter of 2023, we increased our exposure to risk assets including equities and commodities. We have softened our negative view on the economic cycle given the continued economic resilience in the US in recent months and the downside surprises to inflation across developed markets. We have also seen some of the concerns around the global banking sector soften since some of the bank failures earlier in 2023.

In the last few months of 2023, we also reduced our exposure to US inflation-linked bonds over December. This followed downside surprises to inflation across developed markets which has brought forward expectations for interest rate cuts among investors. This has led to large falls in bond yields which worsens the valuation case, in our view. We still maintain a positive view on bonds given bond yields are still attractive in our view, despite falling, and the exposure would benefit either from further downside surprises to inflation, or from a recessionary outcome – one of the key scenarios we consider.

Outlook

Stronger-than-expected US economic data, more rapid declines in inflation, and a policy pivot by the Fed has led us to adjust our base case economic forecast for 2024, with the Fed now seemingly more willing to risk stoking inflation to support economic growth through rate cuts. While we still believe the lagged effects of 2023 rate hikes could precipitate a US recession in 2024, this is no longer our base case view. We now expect a period of weak US growth and should a recession occur, a milder one than previously thought. Despite this upward revision, we remain below market consensus which increasingly expects steady US growth in 2024. In our view, a macroeconomic backdrop of tight labour markets and high interest rates limits the upside growth potential for the economy; we remain vigilant for evidence which refutes this stance.

Although the fourth-quarter risk asset rally left equities looking more expensive in absolute terms, lower bonds yields have improved valuations on a relative basis. Given our more benign economic outlook we have moderated our negative medium-term view on equities. We prefer more defensive positioning, with current equity market pricing vulnerable to any negative surprises, in our view. The recent sharp rally in yields has prompted us to temper our positive outlook for government bonds. However, we still view rates as restrictive at current levels and anticipate further declines in government bond yields over the medium term.

Legal & General Investment Management Limited
(Investment Adviser)
15 March 2024

Legal & General Multi-Index 7 Fund

Manager's Investment Report continued

Important Note from the Manager

Geopolitical Events

In response to events in Eastern Europe and the Middle East, the Manager is closely monitoring financial markets and any potential liquidity and volatility risks which may have an impact on the Sub-fund.

Legal & General (Unit Trust Managers) Limited
February 2024

Legal & General Multi-Index 7 Fund

Portfolio Statement

Portfolio Statement as at 15 February 2024

All investments are in investment grade securities, ordinary shares or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 August 2023.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
EQUITIES — 0.98% (0.92%)			
Continental Europe — 0.37% (0.31%)			
47,665	Holmen	1,450,204	0.14
35,520	Stora Enso	333,579	0.03
190,384	Svenska Cellulosa 'B'	2,007,633	0.20
		<hr/>	
		3,791,416	0.37
<hr/>			
North America — 0.50% (0.48%)			
55,095	PotlatchDeltic	1,977,702	0.19
61,534	Rayonier	1,636,212	0.16
57,523	Weyerhaeuser	1,531,386	0.15
		<hr/>	
		5,145,300	0.50
<hr/>			
Asia Pacific — 0.11% (0.13%)			
191,167	Oji Holdings	558,274	0.05
29,820	Sumitomo Forestry Company	638,115	0.06
		<hr/>	
		1,196,389	0.11
<hr/>			
GOVERNMENT BONDS — 1.49% (0.75%)			
North America — 1.49% (0.75%)			
USD20,102,400	United States Treasury Inflation Indexed Bonds 1.125% 15/01/2033	15,385,050	1.49
<hr/>			
COLLECTIVE INVESTMENT SCHEMES INVESTING IN — 92.31% (92.42%):			
United Kingdom — 19.06% (18.68%)			
5,285,642	Legal & General (N) Tracker Trust 'I' Acc ¹	14,916,081	1.45
314,194	Legal & General All Stocks Index Linked Gilt Index Trust 'I' Inc ¹	286,577	0.03
503,047	Legal & General UK Equity 'GBP' Acc UCITS ETF	6,327,325	0.61
76,938,807	Legal & General UK Index Trust 'L' Inc ¹	126,795,154	12.29
85,366,985	Legal & General UK Mid Cap Index Fund 'L' Inc ¹	42,734,713	4.14
10,314,434	Legal & General UK Property Fund 'L' Inc ¹	5,524,411	0.54
		<hr/>	
		196,584,261	19.06
<hr/>			
Continental Europe — 9.31% (8.67%)			
6,952,020	Legal & General Euro High Alpha Corporate Bond Fund 'Z' Inc ¹	5,904,241	0.57
24,403,130	Legal & General European Index Trust 'I' Inc ¹	90,145,164	8.74
		<hr/>	
		96,049,405	9.31
<hr/>			
North America — 22.75% (21.67%)			
29,272,387	Legal & General US Index Trust 'I' Inc ¹	234,618,181	22.75
<hr/>			
Asia Pacific — 13.95% (14.29%)			
858,295	Legal & General India INR Government Bond 'USD' Inc UCITS ETF	5,966,151	0.58
125,003,771	Legal & General Japan Index Trust 'I' Inc ¹	80,364,924	7.79
45,931,352	Legal & General Pacific Index Trust 'I' Inc ¹	57,597,916	5.58
		<hr/>	
		143,928,991	13.95
<hr/>			
Global — 12.07% (12.66%)			
2,584,845	Legal & General Artificial Intelligence 'USD' Acc UCITS ETF	39,620,524	3.84
217,145	Legal & General Battery Value-Chain 'USD' Acc UCITS ETF	2,804,153	0.27

Legal & General Multi-Index 7 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Global — (cont.)			
1,434,996	Legal & General Clean Energy 'USD' Acc UCITS ETF	11,062,384	1.07
580,546	Legal & General Clean Water 'USD' Acc UCITS ETF	7,665,529	0.74
14,662,522	Legal & General Commodity Index Fund 'Z' Acc ¹	14,657,277	1.42
3,588,493	Legal & General Global High Yield Bond Fund 'Z' Acc GBP Hedged ¹	5,049,728	0.49
14,980,894	Legal & General Global Infrastructure Index Fund 'L' Inc ¹	10,016,226	0.97
58,396,669	Legal & General Global Real Estate Dividend Index Fund 'L' Inc ¹	33,566,406	3.26
38,236	LGIM Global Corporate Bond Fund 'B' Acc ¹	50,510	0.01
		124,492,737	12.07
Emerging Markets — 12.19% (13.75%)			
22,225,868	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc ¹	9,781,604	0.95
12,449,573	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc ¹	5,068,222	0.49
3,552,441	Legal & General Emerging Markets Short Duration Bond Fund 'Z' Acc ¹	4,604,318	0.45
181,982,227	Legal & General Global Emerging Markets Index Fund 'L' Inc ¹	106,241,224	10.30
		125,695,368	12.19
Frontier Markets — 2.98% (2.70%)			
35,960,222	Legal & General Frontier Markets Equity Fund 'Z' Acc ¹	30,726,290	2.98
FORWARD CURRENCY CONTRACTS — -0.05% (-0.13%)			
USD(1,400,589)	Sold US Dollars		
EUR1,272,000	for Euro (Expires 19/04/2024) ¹	(20,833)	—
USD(26,622,104)	Sold US Dollars		
GBP20,882,375	for Sterling (Expires 19/04/2024) ¹	(266,504)	(0.03)
USD(11,523,486)	Sold US Dollars		
GBP9,169,000	for Sterling (Expires 19/04/2024) ¹	14,621	—
USD(4,919,103)	Sold US Dollars		
GBP3,894,000	for Sterling (Expires 19/04/2024) ¹	(13,787)	—
USD(21,909,323)	Sold US Dollars		
GBP17,156,625	for Sterling (Expires 19/04/2024) ¹	(248,371)	(0.02)
USD(11,443,710)	Sold US Dollars		
GBP9,000,000	for Sterling (Expires 19/04/2024) ¹	(91,003)	(0.01)
USD(13,962,039)	Sold US Dollars		
NOK143,947,000	for Norwegian Krone (Expires 19/04/2024) ¹	(219,203)	(0.02)
USD(1,030,564)	Sold US Dollars		
TRY34,254,336	for Turkish Lira (Expires 19/04/2024) ¹	12,549	—
USD(1,038,363)	Sold US Dollars		
TRY34,511,887	for Turkish Lira (Expires 19/04/2024) ¹	12,604	—
USD(1,046,103)	Sold US Dollars		
TRY34,769,438	for Turkish Lira (Expires 19/04/2024) ¹	12,704	—
USD(1,045,981)	Sold US Dollars		
TRY34,769,438	for Turkish Lira (Expires 19/04/2024) ¹	12,802	—
USD(1,046,031)	Sold US Dollars		
TRY34,769,438	for Turkish Lira (Expires 19/04/2024) ¹	12,762	—
USD(1,087,011)	Sold US Dollars		
TRY36,117,462	for Turkish Lira (Expires 19/04/2024) ¹	12,919	—
GBP(4,679,000)	Sold Sterling		
USD5,952,161	for US Dollars (Expires 19/04/2024) ¹	49,459	0.01
EUR(12,203,000)	Sold Euro		
USD13,417,284	for US Dollars (Expires 19/04/2024) ¹	184,490	0.02
GBP(4,900,000)	Sold Sterling		
USD6,224,490	for US Dollars (Expires 19/04/2024) ¹	44,800	—
		(489,991)	(0.05)
FUTURES CONTRACTS — 0.27% (-0.01%)			
155	Ultra US Treasury Bond Future Expiry March 2024	355,004	0.03
(81)	US 10 Year Treasury Notes Future Expiry March 2024	(47,309)	—

Legal & General Multi-Index 7 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FUTURES CONTRACTS — (cont.)			
434	E-Mini Russell 2000 Index Future Expiry March 2024	2,674,779	0.26
(6)	E-Mini S&P 500 Index Future Expiry March 2024	(15,218)	—
100	Euro STOXX 600 Food & Beverages Index Future Expiry March 2024	42,396	—
66	Euro STOXX 600 Health Care Future Expiry March 2024	157,429	0.02
359	Euro STOXX 600 Telecommunications Index Future Expiry March 2024	(113,201)	(0.01)
183	Euro STOXX 600 Utilities Index Future Expiry March 2024	(268,332)	(0.03)
123	FTSE 100 Index Future Expiry March 2024	11,185	—
(136)	FTSE 250 Index Future Expiry March 2024	(78,200)	(0.01)
110	MSCI Emerging Markets Index Future Expiry March 2024	80,368	0.01
29	SFE SPI 200 Index Future Expiry March 2024	126,999	0.01
(101)	TOPIX Future Expiry March 2024	(1,233,961)	(0.12)
(396)	JPY/USD Currency Future Expiry March 2024	1,081,076	0.11
		<hr/>	
		2,773,015	0.27
		<hr/>	
Portfolio of investments^{2,3}		979,896,412	95.00
Net other assets⁴		51,561,355	5.00
Total net assets		<hr/>	
		£1,031,457,767	100.00%

¹ Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.

² Including investment liabilities.

³ All investments are admitted to an official stock exchange unless otherwise stated.

⁴ Includes shares in the LGIM Sterling Liquidity Fund Class 1 to the value of £27,494,239 and LGIM Sterling Liquidity Plus Fund Class 1 to the value of £12,622,709 which are shown as cash equivalents in the balance sheet of the Sub-fund.

Total purchases for the period: £107,002,513.

Total sales for the period: £76,981,426.

Legal & General Multi-Index 7 Fund

Financial Statements

Statement of Total Return for the period ended 15 February 2024

	15/02/24		15/02/23	
	£	£	£	£
Income				
Net capital gains		68,689,637		310,315
Revenue	10,572,626		7,799,224	
Expenses	(1,415,787)		(1,235,558)	
Interest payable and similar charges	(841,949)		(168,907)	
Net revenue before taxation	8,314,890		6,394,759	
Taxation	(224,148)		(31,777)	
Net revenue after taxation for the period		8,090,742		6,362,982
Total return before distributions		76,780,379		6,673,297
Distributions		(8,120,324)		(6,382,428)
Change in net assets attributable to Unitholders from investment activities		<u>£68,660,055</u>		<u>£290,869</u>

Balance Sheet as at 15 February 2024

	15/02/24	15/08/23
	£	£
ASSETS		
Fixed assets:		
Investments	982,512,334	886,640,998
Current assets:		
Debtors	3,156,215	10,764,506
Cash and bank balances	13,932,398	16,851,198
Cash equivalents	40,116,948	35,662,641
Total assets	1,039,717,895	949,919,343
LIABILITIES		
Investment liabilities	(2,615,922)	(3,993,151)
Creditors:		
Bank overdrafts	(2,234,956)	(170,007)
Distributions payable	(233,309)	(341,085)
Other creditors	(3,175,941)	(5,937,407)
Total liabilities	(8,260,128)	(10,441,650)
Net assets attributable to Unitholders	£1,031,457,767	£939,477,693

Statement of Change in Net Assets attributable to Unitholders for the period ended 15 February 2024

	15/02/24		15/02/23	
	£	£	£	£
Opening net assets attributable to Unitholders		939,477,693		840,169,654
Amounts received on issue of units	46,586,072		76,914,538	
Amounts paid on cancellation of units	(31,205,455)		(13,328,148)	
		15,380,617		63,586,390
Change in net assets attributable to Unitholders from investment activities		68,660,055		290,869
Retained distributions on accumulation units		7,939,402		6,504,557
Closing net assets attributable to Unitholders		<u>£1,031,457,767</u>		<u>£910,551,470</u>

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

Legal & General Multi-Index 7 Fund

Notes to the Financial Statements

1. Statement of Compliance

The Financial Statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 (2014 SORP) and amended in June 2017.

2. Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

(a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

In making this assessment, the Manager has considered, amongst other things, factors such as Sub-fund size, cash flows through the Sub-fund and Sub-fund liquidity in its assessment of the Sub-fund's ability to meet its liabilities as they fall due for at least the twelve month period from the date the financial statements are signed. Based on this assessment, the Manager deems the basis of preparation appropriate.

Legal & General Multi-Index 7 Fund

Sub-fund Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	1,409	2,123	66.37
Accumulation Units	187,227	248,295	75.41
F-Class			
Accumulation Units	31,315	29,653	105.60
I-Class			
Distribution Units	28,787,058	33,398,005	86.19
Accumulation Units	836,677,877	779,666,334	107.31
C-Class			
Distribution Units	543,339	630,423	86.19
Accumulation Units	125,905,714	116,616,294	107.97
L-Class			
Distribution Units	872	1,014	86.00
Accumulation Units	4,223,135	6,216,498	67.93
J-Class			
Distribution Units	46,178	53,610	86.14
Accumulation Units	35,053,643	32,467,173	107.97

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Ongoing Charges Figures

	15 Feb 24	15 Aug 23
R-Class	0.61%	0.61%
F-Class	0.50%	0.50%
I-Class	0.31%	0.31%
C-Class	0.24%	0.24%
L-Class	0.06%	0.06%
J-Class	0.24%	0.24%

The Ongoing Charges Figure (OCF) is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in underlying Collective Investment Schemes, to the average net assets of the Sub-fund.

The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

Distribution Information

R-Class

The distribution payable on 15 April 2024 is 0.4455p per unit for distribution units and 0.5026p per unit for accumulation units.

F-Class

The distribution payable on 15 April 2024 is 0.7327p per unit for accumulation units.

I-Class

The distribution payable on 15 April 2024 is 0.6840p per unit for distribution units and 0.8451p per unit for accumulation units.

C-Class

The distribution payable on 15 April 2024 is 0.7074p per unit for distribution units and 0.8793p per unit for accumulation units.

L-Class

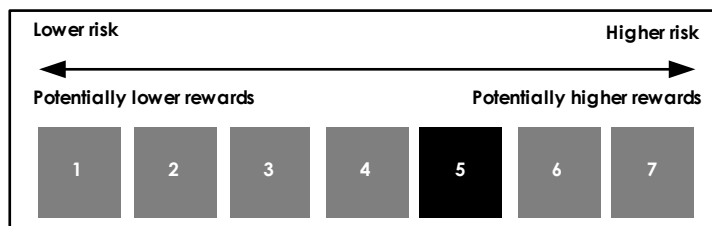
The distribution payable on 15 April 2024 is 0.7712p per unit for distribution units and 0.6035p per unit for accumulation units.

J-Class

The distribution payable on 15 April 2024 is 0.7068p per unit for distribution units and 0.8794p per unit for accumulation units.

Legal & General Multi-Index 7 Fund

Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator.
- The Sub-fund is in category five because the mix of different asset types in which the Sub-fund invests has a balancing effect on the rate at which the Sub-fund share price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- Even a fund in the lowest category is not a risk free investment.

The Sub-fund targets risk profile seven as calculated by Distribution Technology. They are an independent agency who provide risk profiling tools to advisers and fund managers.

The Risk and Reward profile scale above is calculated differently to the Distribution Technology Risk Profiles. The Distribution Technology profiles range from 1 to 10 with 10 being the highest (rather than a scale of 1 to 7 for the Risk and Reward profile).

More information on the Distribution Technology risk profiles is shown in the Prospectus. Alternatively, you can contact us with any queries.

Legal & General Future World ESG Multi-Index 3 Fund

Manager's Investment Report

Investment Objective and Policy

The objective of the Sub-fund is to provide a combination of growth and income within a pre-determined risk profile. The Sub-fund's potential gains and losses are likely to be constrained by the objective to remain within the risk profile.

The risk profiles used by the Legal & General Multi-Index Funds range reflect the scale of risk that each fund can take in pursuit of achieving its investment objective, with 1 being the lowest risk and 10 being the highest risk. The risk profiles are based on pre-determined volatility bands determined by an external agency, please refer to the "Additional Information" section below for more detail. This Sub-fund's objective is to remain within the risk profile 3.

The Sub-fund's risk profile is managed by adjusting the level of exposure to bonds, shares in companies, money market instruments and alternative asset classes (such as commodities) and property within the portfolio based on the scale and frequency of their change in value. The Investment Manager uses a flexible asset allocation approach meaning that the Sub-fund's exposure to each asset class will vary over time. For full details of the portfolio breakdown, please refer to the factsheet available on the Manager's website.

The Sub-fund is actively managed and will invest at least 75% in collective investment schemes. At least 50% of the Sub-fund will invest in Index tracker funds which are operated by the Manager or an Associate.

The Sub-fund may have exposure (directly and/or indirectly) to bonds (both government and non-government), shares in companies, money market instruments (such as Treasury bills), cash, permitted deposits and indirectly to alternative asset classes (such as commodities) and property. Due to the risk profile, the expectation is that the Sub-fund will typically have higher exposure to bonds, money market instruments and cash than to shares in companies relative to other funds with a higher risk profile in the Legal & General Multi-Index Funds range. However, whilst the Sub-fund will focus on investing in such lower risk assets, it may still have exposure to shares in companies (typically between 10% and 40%, however it is not guaranteed and the exposure can be lower or higher than the stated range).

The Sub-fund may make limited use of derivatives for Efficient Portfolio Management purposes.

The Sub-fund belongs to the Future World product range which represents the Manager's conviction and framework for responsible investing. The Sub-fund aims to reduce exposure to issuers associated with poor environmental, social and governance (ESG) practices and to provide greater exposure to those that are better positioned from an ESG perspective. ESG practices being considered may include but are not limited to carbon footprint consideration, workforce diversity and numbers of independent directors on the board. The Sub-fund aims to achieve this by investing at least 75% in other collective investment schemes or direct holdings which, in the Investment Manager's view, can be considered ESG assets. These include:

I. collective investment schemes that also belong to the Future World product range and are aligned with LGIM's Future World principles such as:

- i. the application of LGIM's Climate Impact Pledge, which maps out a large number of companies worldwide, in climate-critical sectors against key indicators; and
- ii. minimum exclusions criteria in accordance with LGIM's Future World Protection List, which captures companies failing to meet globally accepted business practices on sustainability, or our minimum requirements on the carbon transition (for further information on LGIM's Climate Impact Pledge and LGIM's Future World Protection List, please refer to the Definitions in Section 1 of the prospectus);

II. collective investment schemes outside of the Future World product range which enhance their ESG profile by increasing investment in companies or government issuers that demonstrate strong ESG characteristics, and/or reducing, though not necessarily removing, investment in those with lower ESG characteristics, using proprietary and external ESG research. This may include but not limited to funds tracking a benchmark index that is designed to increase exposure to companies that demonstrate good ESG efforts by tilting towards companies awarded higher ESG scores and away from those awarded lower scores;

III. collective investment schemes and direct holdings that in the Investment Manager's opinion can deliver clear sustainable characteristics, such as green bonds or instruments providing exposure to renewable energy infrastructure (for a complete list of the types of assets which currently fall in this category please refer to the Sub-fund's factsheet available on the Manager's website); and

IV. collective investment schemes other than those described above and direct holdings screened against the Manager's minimum exclusion criteria which comprises a minimum ESG score (determined using proprietary and external ESG research) and, where applicable, contravention of international norms (e.g. UN Global Compact violation). For a complete list of the types of assets which currently fall in this category please refer to the Sub-fund's factsheet available on the Manager's website.

Legal & General Future World ESG Multi-Index 3 Fund

Manager's Investment Report continued

The Investment Manager may actively engage with companies on specific ESG issues and to drive improvement in a company's ESG profile. The Investment Manager may formulate an engagement strategy with regards to an ESG issue and will track and review the progress of the company during the process. This active engagement may be conducted by the Investment Manager and/or in collaboration with industry peers and broader stakeholders. In the case of climate engagement, if, following a reasonable timeframe, engagement does not result in an improvement in the issues identified, then the Investment Manager may disinvest from that company.

The Sub-fund's ability to incorporate ESG criteria may be limited when the Investment Manager may need to increase the Sub-fund's cash exposure in volatile market conditions given the Sub-fund's primary objective to remain within its risk profile.

Manager's Investment Report

During the period under review, the published price of the Sub-fund's R-Class accumulation units increased by 0.62%.

Past performance is not a guide to future performance.

The value of investments and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Market/Economic Review

Over the six months under review, inflationary pressures and tighter monetary policy dominated the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors but, even with inflation falling across developed markets, expectations are that interest rates will remain higher for longer and no sharp cutting of rates is anticipated imminently.

In the UK, there was positive news as wage growth slowed yet further in the three months to November, rising at an annual rate of 6.50%, down from 7.20% in the three months to October. Annualised consumer price inflation was at 4.00% in December. The Bank of England has held rates unchanged at the 15-year high of 5.25% since its August 2023 meeting, while expectations for rate cuts have been pushed into the back end of 2024 at the earliest.

In the US, Federal Reserve (Fed) Chair Jerome Powell poured cold water on the prospects of an interest rate cut in March, despite inflation continuing to fall in recent months. The US Central Bank chief explained that the Fed needs to have confidence that inflation is 'sustainably' lower. US interest rates remain at a 23-year high of between 5.25% and 5.50%.

The European Central Bank (ECB) kept its headline deposit facility rate at an all-time high of 4.00% in January, with President Christine Lagarde reiterating that it is premature to be discussing interest rate cuts.

Global equity markets made decent gains over the six months in US Dollar terms, despite developed market monetary tightening in progress and recessionary fears coming to the fore.

US equities made solid gains over the period in US Dollar terms and outperformed the global average. Communication services and technology led the way with double-digit returns, while strong performances also came from financials and healthcare. UK equities finished the six-month period in marginal negative territory in Sterling terms, some way behind the global average. At the sector level, while technology enjoyed a strong six months, along with decent showings from real estate and industrials, these were largely offset by weakness from other sectors. European equity markets rose over the six months in Euro terms but marginally underperformed the global average over the period.

Asia Pacific ex Japan equity markets lost notable ground over the past six months in US Dollar terms and underperformed global equities. While Chinese equities had rallied at the start of 2023 as Beijing announced an easing of its pandemic restrictions, the rebound could not be sustained. Indeed, over the six months, the Chinese market lost significant ground on fears about the state of its property market and the general health of its ailing economy. India, by contrast, delivered a double-digit return.

Benchmark developed market government bond yields painted a mixed picture, with significant fluctuations throughout the period. The yield on the 10-year US Treasury was flat from start to finish but this masks a 100 basis-point rise to mid-October before falling back to almost flat by year end on rate-cutting expectations and growing hopes of an economic 'soft landing'. The yield on the 10-year UK Gilt fell (prices rose) markedly; it started the period touching the heady highs it reached during the brief tenure of the Liz Truss-led Conservative government, before falling sharply, by 90 basis points, into year end. It then rose again marginally in January. The yield on the 10-year German Bund made a less drastic move, but still fell sharply over the period.

Elsewhere, Japanese government bond yields moved higher over the period. Towards the end of the period, the Bank of Japan made the notable move to effectively scrap its yield curve control, having eased the limits over the course of the past 12 months. The policy, in place since 2016, had limited the movement of the 10-year bond yield to 0.50%.

Spreads on UK investment-grade bonds narrowed over the six months. Spreads on US investment-grade bonds narrowed too but were tighter than their UK peers, a move matched by European investment-grade bonds. High yield bond yield spreads, having fluctuated early in the period, also narrowed over the six months as a whole.

Despite the headwinds of tight Fed monetary policy, fears of a US recession and ongoing worries around the economic growth prospects of the world's second largest economy, China, emerging market debt held up remarkably well over the period, making decent gains.

Legal & General Future World ESG Multi-Index 3 Fund

Manager's Investment Report continued

Sub-fund Review

The Fund delivered a positive return over the period, with the main positive contributions to performance coming from Index ESG US equities & our exposure to UK government bonds, which includes green bonds and supranational bonds. There were no significant negative contributors over the period.

In the third quarter of 2023, we reduced exposure to UK Gilts and added to global government bonds, following strong performance from our UK Gilt trade which we have held in recent months.

In the same period, we also increased our exposure to listed infrastructure, which includes sustainable infrastructure stocks and trusts. Relative valuations for listed infrastructure (compared to equities) have become more interesting recently, driven by weak infrastructure returns. However, we consider listed infrastructure to be a 'defensive' asset class, and given we are currently forecasting a recession, we would expect relative outperformance for the asset class, and are looking for opportunities in this space.

In the fourth quarter of 2023, we increased our exposure to ESG Index equities. We have softened our negative view on the economic cycle given the continued economic resilience in the US in recent months and the downside surprises to inflation across developed markets. We have also seen some of the concerns around the global banking sector soften since some of the bank failures earlier in 2023.

In the last few months of 2023, we also reduced our exposure to US inflation-linked bonds over December. This followed downside surprises to inflation across developed markets which has brought forward expectations for interest rate cuts among investors. This has led to large falls in bond yields which worsens the valuation case, in our view. We still maintain a positive view on bonds given bond yields are still attractive in our view, despite falling, and the exposure would benefit either from further downside surprises to inflation, or from a recessionary outcome – one of the key scenarios we consider.

Outlook

Stronger-than-expected US economic data, more rapid declines in inflation, and a policy pivot by the Fed has led us to adjust our base case economic forecast for 2024, with the Fed now seemingly more willing to risk stoking inflation to support economic growth through rate cuts. While we still believe the lagged effects of 2023 rate hikes could precipitate a US recession in 2024, this is no longer our base case view. We now expect a period of weak US growth and should a recession occur, a milder one than previously thought. Despite this upward revision, we remain below market consensus which increasingly expects steady US growth in 2024. In our view, a macroeconomic backdrop of tight labour markets and high interest rates limits the upside growth potential for the economy; we remain vigilant for evidence which refutes this stance.

Although the fourth-quarter risk asset rally left equities looking more expensive in absolute terms, lower bonds yields have improved valuations on a relative basis. Given our more benign economic outlook, we have moderated our negative medium-term view on equities. We prefer more defensive positioning, with current equity market pricing vulnerable to any negative surprises, in our view. The recent sharp rally in yields has prompted us to temper our positive outlook for government bonds. However, we still view rates as restrictive at current levels and anticipate further declines in government bond yields over the medium term.

Legal & General Investment Management Limited
(Investment Adviser)
15 March 2024

Important Note from the Manager

Geopolitical Events

In response to events in Eastern Europe and the Middle East, the Manager is closely monitoring financial markets and any potential liquidity and volatility risks which may have an impact on the Sub-fund.

Legal & General (Unit Trust Managers) Limited
February 2024

Legal & General Future World ESG Multi-Index 3 Fund

Portfolio Statement

Portfolio Statement as at 15 February 2024

All investments are in ordinary shares, investment grade securities or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 August 2023.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
EQUITIES — 3.68% (3.91%)			
United Kingdom — 1.41% (1.51%)			
39,075	Assura	16,677	0.11
15,142	Gore Street Energy Storage Fund	9,539	0.06
9,387	Grainger	24,988	0.17
20,212	Greencoat UK Wind	26,094	0.17
21,650	HICL Infrastructure	26,630	0.18
17,910	Home REIT ¹	—	—
15,347	Impact Healthcare REIT	12,262	0.08
15,741	Life Science REIT	7,650	0.05
979	National Grid	9,947	0.07
17,547	Primary Health Properties	16,187	0.11
16,668	Target Healthcare REIT	13,101	0.09
28,694	Triple Point Social Housing REIT	15,782	0.10
3,260	UNITE Group	32,698	0.22
		211,555	1.41
Channel Islands — 0.44% (0.49%)			
18,903	GCP Infrastructure Investments	13,383	0.09
21,989	International Public Partnerships	27,267	0.18
25,654	Renewables Infrastructure Group	25,218	0.17
		65,868	0.44
Continental Europe — 0.59% (0.60%)			
311	Cellnex Telecom	8,838	0.06
719	Getlink	9,462	0.06
617	Holmen	18,772	0.13
766	Redeia Corporacion	9,707	0.07
562	Stora Enso	5,278	0.04
2,475	Svenska Cellulosa 'B'	26,099	0.17
1,501	Terna - Rete Elettrica Nazionale	9,567	0.06
		87,723	0.59
North America — 0.93% (0.96%)			
67	American Tower	10,119	0.07
144	Consolidated Edison	10,094	0.07
111	Crown Castle	9,565	0.06
183	Edison International	9,635	0.06
119	Eversource Energy	5,571	0.04
452	Hydro One	10,675	0.07
856	PotlatchDeltic	30,727	0.21
863	Rayonier	22,947	0.15
31	SBA Communications	5,218	0.03
938	Weyerhaeuser	24,972	0.17
		139,523	0.93
Asia Pacific — 0.31% (0.35%)			
226	East Japan Railway	10,557	0.07
2,887	MTR Corporation	7,305	0.05
3,000	Oji Holdings	8,761	0.06
487	Sumitomo Forestry Company	10,421	0.07

Legal & General Future World ESG Multi-Index 3 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Asia Pacific — (cont.)			
1,300	Transurban Group	8,711	0.06
		<hr/> 45,755	<hr/> 0.31
GOVERNMENT BONDS — 10.81% (9.10%)			
United Kingdom — 2.18% (2.16%)			
USD191,000	International Finance Facility for Immunisation 1.00% 21/04/2026	140,143	0.94
GBP245,613	United Kingdom Gilt 0.875% 31/07/2033	185,020	1.24
		<hr/> 325,163	<hr/> 2.18
Ireland — 0.54% (0.54%)			
EUR102,309	Ireland Government Bond 1.35% 18/03/2031	80,909	0.54
Continental Europe — 2.82% (2.83%)			
EUR330,134	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2030	245,177	1.64
EUR143,306	French Republic Government Bond 1.75% 25/06/2039	103,322	0.69
EUR132,000	Spain Government Bond 1.00% 30/07/2042	73,369	0.49
		<hr/> 421,868	<hr/> 2.82
North America — 5.27% (3.57%)			
USD1,027,900	United States Treasury Inflation Indexed Bonds 1.125% 15/01/2033	786,687	5.27
SUPRANATIONAL — 5.12% (5.46%)			
GBP85,000	Asian Development Bank 0.25% 28/10/2027	73,478	0.49
EUR78,000	Council of Europe Development Bank 1.00% 13/04/2029	61,276	0.41
EUR42,000	European Investment Bank 2.25% 15/03/2030	35,007	0.24
GBP115,000	European Investment Bank 5.625% 07/06/2032	127,203	0.85
EUR51,000	European Investment Bank 0.01% 15/11/2035	31,079	0.21
EUR37,200	European Union 2.75% 04/02/2033	31,630	0.21
USD44,000	Inter-American Development Bank 2.25% 18/06/2029	31,513	0.21
USD63,000	Inter-American Development Bank 3.5% 14/09/2029	47,999	0.32
GBP41,000	International Bank for Reconstruction & Development 1.25% 13/12/2028	35,896	0.24
GBP43,000	International Bank for Reconstruction & Development 1.00% 21/12/2029	36,103	0.24
USD53,000	International Bank for Reconstruction & Development 3.875% 14/02/2030	41,049	0.28
USD90,000	International Bank for Reconstruction & Development 1.625% 03/11/2031	58,862	0.39
USD219,000	International Development Association 0.75% 10/06/2027	154,256	1.03
		<hr/> 765,351	<hr/> 5.12
COLLECTIVE INVESTMENT SCHEMES INVESTING IN — 71.13% (70.21%):			
United Kingdom — 19.25% (18.86%)			
1,707,882	Legal & General All Stocks Gilt Index Trust 'I' Inc ²	1,633,248	10.93
664,752	Legal & General All Stocks Index Linked Gilt Index Trust 'I' Inc ²	606,320	4.06
1,170,733	Legal & General Future World ESG UK Index Fund 'L' Acc ²	636,528	4.26
		<hr/> 2,876,096	<hr/> 19.25
Continental Europe — 1.76% (0.60%)			
470,421	Legal & General Future World ESG Europe ex UK Index Fund 'L' Acc ²	263,671	1.76
North America — 0.90% (0.51%)			
221,716	Legal & General Future World ESG North America Index Fund 'L' Acc ²	134,604	0.90
Asia Pacific — 4.11% (3.86%)			
249,415	Legal & General Future World ESG Asia Pacific Index Fund 'L' Acc ²	135,806	0.91

Legal & General Future World ESG Multi-Index 3 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Asia Pacific — (cont.)			
859,939	Legal & General Future World ESG Japan Index Fund 'L' Acc ²	478,298	3.20
		614,104	4.11
Global — 40.00% (40.18%)			
902,953	Legal & General Active Global High Yield Bond Fund 'I' Inc ²	341,406	2.28
11,260	Legal & General Artificial Intelligence 'USD' Acc UCITS ETF	172,593	1.16
2,667	Legal & General Battery Value-Chain 'USD' Acc UCITS ETF	34,441	0.23
12,809	Legal & General Clean Energy 'USD' Acc UCITS ETF	98,745	0.66
3,863	Legal & General Clean Water 'USD' Acc UCITS ETF	51,007	0.34
25,190	Legal & General ESG GBP Corporate Bond 0-5 Year 'GBP' Inc UCITS ETF	236,358	1.58
138,534	Legal & General ESG GBP Corporate Bond 'GBP' Inc UCITS ETF	1,105,778	7.40
1,002,313	Legal & General Future World ESG Developed Index Fund 'L' Acc ²	897,270	6.01
76,510	Legal & General Future World Global Credit Fund 'Z' Inc ²	52,898	0.35
2,389,379	Legal & General Global Inflation Linked Bond Index Fund 'L' Inc ²	1,157,415	7.75
601,908	Legal & General Global Real Estate Dividend Index Fund 'L' Inc ²	345,977	2.32
1,452,657	Legal & General Net Zero Global Corporate Bond Fund 'Z' Acc Hedged ²	1,482,146	9.92
		5,976,034	40.00
Emerging Markets — 5.11% (6.20%)			
219,393	Legal & General ESG Emerging Markets Government Bond (Local Currency) Index Fund 'Z' Acc ²	222,947	1.50
327,109	Legal & General ESG Emerging Markets Government Bond (US\$) Index Fund 'Z' Acc ²	328,941	2.20
423,814	Legal & General Future World ESG Emerging Markets Index Fund 'L' Acc ²	210,975	1.41
		762,863	5.11
FORWARD CURRENCY CONTRACTS — -0.01% (0.06%)			
USD(68,250)	Sold US Dollars		
EUR62,000	for Euro (Expires 19/04/2024) ²	(1,001)	—
USD(316,735)	Sold US Dollars		
GBP252,000	for Sterling (Expires 19/04/2024) ²	383	—
USD(856,067)	Sold US Dollars		
GBP671,500	for Sterling (Expires 19/04/2024) ²	(8,569)	(0.06)
USD(93,841)	Sold US Dollars		
NOK967,000	for Norwegian Krone (Expires 19/04/2024) ²	(1,510)	(0.01)
EUR(61,000)	Sold Euro		
USD65,621	for US Dollars (Expires 19/04/2024) ²	(229)	—
JPY(45,843,000)	Sold Japanese Yen		
USD319,860	for US Dollars (Expires 19/04/2024) ²	8,772	0.06
EUR(33,000)	Sold Euro		
USD35,916	for US Dollars (Expires 19/04/2024) ²	207	—
		(1,947)	(0.01)
FUTURES CONTRACTS — -0.14% (-0.27%)			
(2)	Euro Bond Future Expiry March 2024	1,936	0.01
(2)	Long Gilt Future Expiry March 2024	(350)	—
7	SFE 10 Year Treasury Bond Future Expiry March 2024	1,307	0.01
5	US 10 Year Treasury Notes Future Expiry March 2024	1,305	0.01
(4)	Euro STOXX 50 Index Future Expiry March 2024	(6,254)	(0.04)
1	Euro STOXX 600 Food & Beverages Index Future Expiry March 2024	441	—
2	Euro STOXX 600 Telecommunications Index Future Expiry March 2024	(634)	(0.01)
1	Euro STOXX 600 Utilities Index Future Expiry March 2024	(1,466)	(0.01)
(2)	FTSE 100 Index Future Expiry March 2024	(253)	—
(1)	MSCI Emerging Markets Index Future Expiry March 2024	(1,119)	(0.01)
(2)	TOPIX Future Expiry March 2024	(24,435)	(0.16)
(6)	EUR/USD Currency Future Expiry March 2024	2,891	0.02

Legal & General Future World ESG Multi-Index 3 Fund

Portfolio Statement continued

Holding/ Nominal Value Investment	Market Value £	% of Net Assets
FUTURES CONTRACTS — (cont.)		
18 GBP/USD Currency Future Expiry March 2024	5,438	0.04
	(21,193)	(0.14)
Portfolio of investments^{3,4}	13,534,634	90.59
Net other assets⁵	1,406,613	9.41
Total net assets	£14,941,247	100.00%

¹ Suspended securities are valued at the Manager's best assessment of their fair and reasonable value.

² Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.

³ Including investment liabilities.

⁴ All investments are admitted to an official stock exchange unless otherwise stated.

⁵ Includes shares in the LGIM Sterling Liquidity Plus Fund Class 1 to the value of £902,881 and LGIM Sterling Liquidity Fund Class 1 to the value £316,441 of which are shown as cash equivalents in the balance sheet of the Sub-fund.

Total purchases for the period: £1,946,122.

Total sales for the period: £1,614,914.

Legal & General Future World ESG Multi-Index 3 Fund

Financial Statements

Statement of Total Return for the period ended 15 February 2024

	15/02/24		15/02/23	
	£	£	£	£
Income				
Net capital gains/ (losses)		546,450		(540,675)
Revenue	197,421		149,189	
Expenses	(22,261)		(20,290)	
Interest payable and similar charges	(9,689)		(13,800)	
Net revenue before taxation	165,471		115,099	
Taxation	(1,160)		(458)	
Net revenue after taxation for the period		164,311		114,641
Total return before distributions		710,761		(426,034)
Distributions		(166,401)		(116,706)
Change in net assets attributable to Unitholders from investment activities		£544,360		£(542,740)

Balance Sheet as at 15 February 2024

	15/02/24	15/08/23
	£	£
ASSETS		
Fixed assets:		
Investments	13,580,453	12,688,562
Current assets:		
Debtors	22,275	31,237
Cash and bank balances	536,144	751,853
Cash equivalents	1,219,322	1,249,104
Total assets	15,358,194	14,720,756
LIABILITIES		
Investment liabilities	(45,819)	(70,739)
Creditors:		
Bank overdrafts	(366,186)	(379,744)
Distributions payable	(533)	(1,117)
Other creditors	(4,409)	(7,539)
Total liabilities	(416,947)	(459,139)
Net assets attributable to Unitholders	£14,941,247	£14,261,617

Statement of Change in Net Assets attributable to Unitholders for the period ended 15 February 2024

	15/02/24		15/02/23	
	£	£	£	£
Opening net assets attributable to Unitholders		14,261,617		13,096,787
Amounts received on issue of units	438,205		1,587,573	
Amounts paid on cancellation of units	(503,429)		(455,128)	
		(65,224)		1,132,445
Change in net assets attributable to Unitholders from investment activities		544,360		(542,740)
Retained distributions on accumulation units		166,090		117,653
Compensation		34,404		—
Closing net assets attributable to Unitholders		£14,941,247		£13,804,145

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

Legal & General Future World ESG Multi-Index 3 Fund

Notes to the Financial Statements

1. Statement of Compliance

The Financial Statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 (2014 SORP) and amended in June 2017.

2. Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

(a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

In making this assessment, the Manager has considered, amongst other things, factors such as Sub-fund size, cash flows through the Sub-fund and Sub-fund liquidity in its assessment of the Sub-fund's ability to meet its liabilities as they fall due for at least the twelve month period from the date the financial statements are signed. Based on this assessment, the Manager deems the basis of preparation appropriate.

Legal & General Future World ESG Multi-Index 3 Fund

Sub-fund Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	1,027	2,289	44.87
Accumulation Units	1,199	2,522	47.54
I-Class			
Distribution Units	46,090	102,527	44.95
Accumulation Units	4,837,536	10,063,062	48.07
C-Class			
Distribution Units	1,143	2,548	44.86
Accumulation Units	10,054,252	20,868,595	48.18

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Ongoing Charges Figures

	15 Feb 24	15 Aug 23
R-Class	0.66%	0.66%
I-Class	0.36%	0.36%
C-Class	0.29%	0.29%

The Ongoing Charges Figure (OCF) is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in underlying Collective Investment Schemes, to the average net assets of the Sub-fund.

The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

Distribution Information

R-Class

The distribution payable on 15 April 2024 is 0.4255p per unit for distribution units and 0.4440p per unit for accumulation units.

I-Class

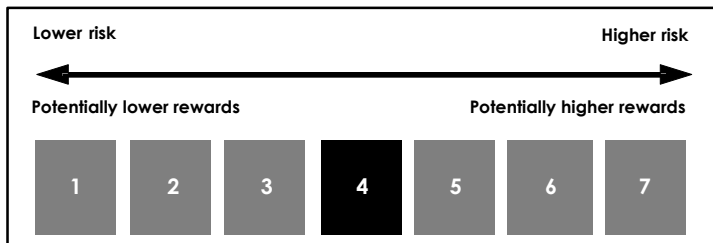
The distribution payable on 15 April 2024 is 0.4972p per unit for distribution units and 0.5250p per unit for accumulation units.

C-Class

The distribution payable on 15 April 2024 is 0.5102p per unit for distribution units and 0.5426p per unit for accumulation units.

Legal & General Future World ESG Multi-Index 3 Fund

Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator.
- The Sub-fund is in category four because the mix of different asset types in which the Sub-fund invests has a balancing effect on the rate at which the Sub-fund share price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- Even a fund in the lowest category is not a risk free investment.

The Sub-fund targets risk profile three as calculated by Distribution Technology. They are an independent agency who provides risk profiling tools to advisers and fund managers.

The Risk and Reward profile scale above is calculated differently to the Distribution Technology Risk Profiles. The Distribution Technology profiles range from 1 to 10 with 10 being the highest (rather than a scale of 1 to 7 for the Risk and Reward profile).

More information on the Distribution Technology risk profiles is shown in the Prospectus. Alternatively, you can contact us with any queries.

Legal & General Future World ESG Multi-Index 4 Fund

Manager's Investment Report

Investment Objective and Policy

The objective of the Sub-fund is to provide a combination of growth and income within a pre-determined risk profile. The Sub-fund's potential gains and losses are likely to be constrained by the objective to remain within the risk profile.

The risk profiles used by the Legal & General Multi-Index Funds range reflect the scale of risk that each sub-fund can take in pursuit of achieving its investment objective, with 1 being the lowest risk and 10 being the highest risk. The risk profiles are based on pre-determined volatility bands determined by an external agency, please refer to the "Additional Information" section below for more detail. This Sub-fund's objective is to remain within the risk profile 4.

The Sub-fund's risk profile is managed by adjusting the level of exposure to bonds, shares in companies, money market instruments and alternative asset classes (such as commodities) and property within the portfolio based on the scale and frequency of their change in value. The Investment Manager uses a flexible asset allocation approach meaning that the Sub-fund's exposure to each asset class will vary over time. For full details of the portfolio breakdown, please refer to the factsheet available on the Manager's website.

The Sub-fund is actively managed and will invest at least 75% in collective investment schemes. At least 50% of the Sub-fund will invest in Index tracker funds which are operated by the Manager or an Associate.

The Sub-fund may have exposure (directly and/or indirectly) to bonds (both government and non-government), shares in companies, money market instruments (such as Treasury bills), cash, permitted deposits and indirectly to alternative asset classes (such as commodities) and property. Due to the risk profile, the expectation is that the Sub-fund will typically have higher exposure to bonds, money market instruments and cash than to shares in companies relative to other sub-funds with a higher risk profile in the Legal & General Multi-Index Funds range. However, whilst the Sub-fund will focus on investing in such lower risk assets, it may still have exposure to shares in companies (typically between 20% and 60%, however it is not guaranteed and the exposure can be lower or higher than the stated range).

The Sub-fund may make limited use of derivatives for Efficient Portfolio Management purposes.

The Sub-fund belongs to the Future World product range which represents the Manager's conviction and framework for responsible investing. The Sub-fund aims to reduce exposure to issuers associated with poor environmental, social and governance (ESG) practices and to provide greater exposure to those that are better positioned from an ESG perspective. ESG practices being considered may include but are not limited to carbon footprint consideration, workforce diversity and numbers of independent directors on the board. The Sub-fund aims to achieve this by investing at least 75% in other collective investment schemes or direct holdings which, in the Investment Manager's view, can be considered ESG assets. These include:

I. collective investment schemes that also belong to the Future World product range and are aligned with LGIM's Future World principles such as:

- i. the application of LGIM's Climate Impact Pledge, which maps out a large number of companies worldwide, in climate-critical sectors against key indicators; and
- ii. minimum exclusions criteria in accordance with LGIM's Future World Protection List, which captures companies failing to meet globally accepted business practices on sustainability, or our minimum requirements on the carbon transition (for further information on LGIM's Climate Impact Pledge and LGIM's Future World Protection List, please refer to the Definitions in Section 1 of the prospectus);

II. collective investment schemes outside of the Future World product range which enhance their ESG profile by increasing investment in companies or government issuers that demonstrate strong ESG characteristics, and/or reducing, though not necessarily removing, investment in those with lower ESG characteristics, using proprietary and external ESG research. This may include but not limited to funds tracking a Benchmark Index that is designed to increase exposure to companies that demonstrate good ESG efforts by tilting towards companies awarded higher ESG scores and away from those awarded lower scores;

III. collective investment schemes and direct holdings that in the Investment Manager's opinion can deliver clear sustainable characteristics, such as green bonds or instruments providing exposure to renewable energy infrastructure (for a complete list of the types of assets which currently fall in this category please refer to the Sub-fund's factsheet available on the Manager's website); and

IV. collective investment schemes other than those described above and direct holdings screened against the Manager's minimum exclusion criteria which comprises a minimum ESG score (determined using proprietary and external ESG research) and, where applicable, contravention of international norms (e.g. UN Global Compact violation). For a complete list of the types of assets which currently fall in this category please refer to the Sub-fund's factsheet available on the Manager's website.

Legal & General Future World ESG Multi-Index 4 Fund

Manager's Investment Report continued

The Investment Manager may actively engage with companies on specific ESG issues and to drive improvement in a company's ESG profile. The Investment Manager may formulate an engagement strategy with regards to an ESG issue and will track and review the progress of the company during the process. This active engagement may be conducted by the Investment Manager and/or in collaboration with industry peers and broader stakeholders. In the case of climate engagement, if, following a reasonable timeframe, engagement does not result in an improvement in the issues identified, then the Investment Manager may disinvest from that company.

The Sub-fund's ability to incorporate ESG criteria may be limited when the Investment Manager may need to increase the Sub-fund's cash exposure in volatile market conditions given the Sub-fund's primary objective to remain within its risk profile.

Manager's Investment Report

During the period under review, the published price of the Sub-fund's R-Class accumulation units increased by 5.76%.

Past performance is not a guide to future performance.

The value of investments and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Market/Economic Review

Over the six months under review, inflationary pressures and tighter monetary policy dominated the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors but, even with inflation falling across developed markets, expectations are that interest rates will remain higher for longer and no sharp cutting of rates is anticipated imminently.

In the UK, there was positive news as wage growth slowed yet further in the three months to November, rising at an annual rate of 6.50%, down from 7.20% in the three months to October. Annualised consumer price inflation was at 4.00% in December. The Bank of England has held rates unchanged at the 15-year high of 5.25% since its August 2023 meeting, while expectations for rate cuts have been pushed into the back end of 2024 at the earliest.

In the US, Federal Reserve (Fed) Chair Jerome Powell poured cold water on the prospects of an interest rate cut in March, despite inflation continuing to fall in recent months. The US central bank chief explained that the Fed needs to have confidence that inflation is 'sustainably' lower. US interest rates remain at a 23-year high of between 5.25% and 5.50%.

The European Central Bank (ECB) kept its headline deposit facility rate at an all-time high of 4.00% in January, with President Christine Lagarde reiterating that it is premature to be discussing interest rate cuts.

Global equity markets made decent gains over the six months in US Dollar terms, despite developed market monetary tightening in progress and recessionary fears coming to the fore.

US equities made solid gains over the period in US Dollar terms and outperformed the global average. Communication services and technology led the way with double-digit returns, while strong performances also came from financials and healthcare. UK equities finished the six-month period in marginal negative territory in Sterling terms, some way behind the global average. At the sector level, while technology enjoyed a strong six months, along with decent showings from real estate and industrials, these were largely offset by weakness from other sectors. European equity markets rose over the six months in Euro terms but marginally underperformed the global average over the period.

Asia Pacific ex Japan equity markets lost notable ground over the past six months in US Dollar terms and underperformed global equities. While Chinese equities had rallied at the start of 2023 as Beijing announced an easing of its pandemic restrictions, the rebound could not be sustained. Indeed, over the six months the Chinese market lost significant ground on fears about the state of its property market and the general health of its ailing economy. India, by contrast, delivered a double-digit return.

Benchmark developed market government bond yields painted a mixed picture, with significant fluctuations throughout the period. The yield on the 10-year US Treasury was flat from start to finish but this masks a 100 basis-point rise to mid-October before falling back to almost flat by year end on rate-cutting expectations and growing hopes of an economic 'soft landing'. The yield on the 10-year UK Gilt fell (prices rose) markedly; it started the period touching the heady highs it reached during the brief tenure of the Liz Truss-led Conservative government, before falling sharply, by 90 basis points, into year end. It then rose again marginally in January. The yield on the 10-year German Bund made a less drastic move, but still fell sharply over the period.

Elsewhere, Japanese government bond yields moved higher over the period. Towards the end of the period, the Bank of Japan made the notable move to effectively scrap its yield curve control, having eased the limits over the course of the past 12 months. The policy, in place since 2016, had limited the movement of the 10-year bond yield to 0.50%.

Spreads on UK investment-grade bonds narrowed over the six months. Spreads on US investment-grade bonds narrowed too but were tighter than their UK peers, a move matched by European investment-grade bonds. High yield bond yield spreads, having fluctuated early in the period, also narrowed over the six months as a whole.

Despite the headwinds of tight Fed monetary policy, fears of a US recession and ongoing worries around the economic growth prospects of the world's second largest economy, China, emerging market debt held up remarkably well over the period, making decent gains.

Legal & General Future World ESG Multi-Index 4 Fund

Manager's Investment Report continued

Sub-fund Review

The Sub-fund delivered a positive return over the period, with the main positive contributions to performance coming from Index ESG US Equities & our exposure to UK government bonds, which includes green bonds and supranational bonds. There were no significant negative contributors over the period.

In the third quarter of 2023, we reduced exposure to UK Gilts and added to global government bonds, following strong performance from our UK Gilt trade which we have held in recent months.

In the same period, we also increased our exposure to listed infrastructure, which includes sustainable infrastructure stocks and trusts. Relative valuations for listed infrastructure (compared to equities) have become more interesting recently, driven by weak infrastructure returns. However, we consider listed infrastructure to be a 'defensive' asset class, and given we are currently forecasting a recession, we would expect relative outperformance for the asset class, and are looking for opportunities in this space.

In the fourth quarter of 2023, we increased our exposure to ESG index equities. We have softened our negative view on the economic cycle given the continued economic resilience in the US in recent months and the downside surprises to inflation across developed markets. We have also seen some of the concerns around the global banking sector soften since some of the bank failures earlier in 2023.

In the last few months of 2023, we also reduced our exposure to US inflation-linked bonds over December. This followed downside surprises to inflation across developed markets which has brought forward expectations for interest rate cuts among investors. This has led to large falls in bond yields which worsens the valuation case, in our view. We still maintain a positive view on bonds given bond yields are still attractive in our view, despite falling, and the exposure would benefit either from further downside surprises to inflation, or from a recessionary outcome – one of the key scenarios we consider.

Outlook

Stronger-than-expected US economic data, more rapid declines in inflation, and a policy pivot by the Fed has led us to adjust our base case economic forecast for 2024, with the Fed now seemingly more willing to risk stoking inflation to support economic growth through rate cuts. While we still believe the lagged effects of 2023 rate hikes could precipitate a US recession in 2024, this is no longer our base case view. We now expect a period of weak US growth and should a recession occur, a milder one than previously thought. Despite this upward revision, we remain below market consensus which increasingly expects steady US growth in 2024. In our view, a macroeconomic backdrop of tight labour markets and high interest rates limits the upside growth potential for the economy; we remain vigilant for evidence which refutes this stance.

Although the fourth-quarter risk asset rally left equities looking more expensive in absolute terms, lower bonds yields have improved valuations on a relative basis. Given our more benign economic outlook we have moderated our negative medium-term view on equities. We prefer more defensive positioning, with current equity market pricing vulnerable to any negative surprises, in our view. The recent sharp rally in yields has prompted us to temper our positive outlook for government bonds. However, we still view rates as restrictive at current levels and anticipate further declines in government bond yields over the medium term.

Legal & General Investment Management Limited
(Investment Adviser)
15 March 2024

Important Note from the Manager Geopolitical Events

In response to events in Eastern Europe and the Middle East, the Manager is closely monitoring financial markets and any potential liquidity and volatility risks which may have an impact on the Sub-fund.

Legal & General Investment Management Limited
(Investment Adviser)
February 2024

Legal & General Future World ESG Multi-Index 4 Fund

Portfolio Statement

Portfolio Statement as at 15 February 2024

All investments are in investment grade securities, ordinary shares or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 August 2023.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
EQUITIES — 3.78% (4.06%)			
United Kingdom — 1.44% (1.58%)			
373,177	Assura	159,272	0.11
165,868	Gore Street Energy Storage Fund	104,497	0.07
92,117	Grainger	245,215	0.16
221,397	Greencoat UK Wind	285,824	0.19
237,138	HICL Infrastructure	291,680	0.19
198,494	Home REIT ¹	—	—
87,567	Impact Healthcare REIT	69,966	0.05
225,321	Life Science REIT	109,506	0.07
10,363	National Grid	105,288	0.07
228,346	Primary Health Properties	210,649	0.14
246,967	Target Healthcare REIT	194,116	0.13
174,018	Triple Point Social Housing REIT	95,710	0.06
30,344	UNITE Group	304,350	0.20
		<hr/>	
		2,176,073	1.44
		<hr/>	
Channel Islands — 0.48% (0.52%)			
207,055	GCP Infrastructure Investments	146,595	0.10
240,861	International Public Partnerships	298,668	0.20
281,004	Renewables Infrastructure Group	276,227	0.18
		<hr/>	
		721,490	0.48
		<hr/>	
Continental Europe — 0.61% (0.61%)			
3,239	Cellnex Telecom	92,046	0.06
7,468	Getlink	98,277	0.06
6,601	Holmen	200,835	0.13
7,885	Redeia Corporacion	99,916	0.07
5,999	Stora Enso	56,338	0.04
26,687	Svenska Cellulosa 'B'	281,419	0.18
15,750	Terna - Rete Elettrica Nazionale	100,389	0.07
		<hr/>	
		929,220	0.61
		<hr/>	
North America — 0.96% (1.02%)			
659	American Tower	99,524	0.07
1,398	Consolidated Edison	97,999	0.06
1,114	Crown Castle	95,992	0.06
1,875	Edison International	98,715	0.06
1,820	Eversource Energy	85,204	0.06
4,615	Hydro One	108,991	0.07
8,038	PotlatchDeltic	288,534	0.19
9,009	Rayonier	239,553	0.16
535	SBA Communications	90,062	0.06
9,620	Weyerhaeuser	256,105	0.17
		<hr/>	
		1,460,679	0.96
		<hr/>	
Asia Pacific — 0.29% (0.33%)			
2,333	East Japan Railway	108,976	0.07
29,481	MTR Corporation	74,600	0.05
20,427	Oji Holdings	59,654	0.04
5,152	Sumitomo Forestry Company	110,247	0.07

Legal & General Future World ESG Multi-Index 4 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Asia Pacific — (cont.)			
13,735	Transurban Group	92,039	0.06
		445,516	0.29
GOVERNMENT BONDS — 9.89% (8.52%)			
United Kingdom — 2.10% (2.07%)			
USD1,778,000	International Finance Facility for Immunisation 1.00% 21/04/2026	1,304,582	0.86
GBP2,499,949	United Kingdom Gilt 0.875% 31/07/2033	1,883,211	1.24
		3,187,793	2.10
Ireland — 0.42% (0.42%)			
EUR813,960	Ireland Government Bond 1.35% 18/03/2031	643,701	0.42
Continental Europe — 2.36% (2.35%)			
EUR2,958,167	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2030	2,196,911	1.45
EUR951,780	French Republic Government Bond 1.75% 25/06/2039	686,225	0.45
EUR1,262,000	Spain Government Bond 1.00% 30/07/2042	701,445	0.46
		3,584,581	2.36
North America — 5.01% (3.68%)			
USD9,933,900	United States Treasury Inflation Indexed Bonds 1.125% 15/01/2033	7,602,751	5.01
SUPRANATIONAL — 3.45% (3.29%)			
GBP909,000	Asian Development Bank 0.25% 28/10/2027	785,789	0.52
EUR444,000	Council of Europe Development Bank 1.00% 13/04/2029	348,800	0.23
GBP686,000	European Investment Bank 5.625% 07/06/2032	758,793	0.50
USD1,445,000	Inter-American Development Bank 2.25% 18/06/2029	1,034,929	0.68
USD326,000	International Bank for Reconstruction & Development 3.875% 14/02/2030	252,491	0.17
USD759,000	International Bank for Reconstruction & Development 1.625% 03/11/2031	496,403	0.33
USD1,851,000	International Development Association 0.75% 10/06/2027	1,303,778	0.86
GBP290,000	International Development Association 0.75% 21/09/2028	248,338	0.16
		5,229,321	3.45
COLLECTIVE INVESTMENT SCHEMES INVESTING IN — 77.87% (80.01%):			
United Kingdom — 18.32% (19.65%)			
11,541,202	Legal & General All Stocks Gilt Index Trust 'I' Inc ²	11,036,851	7.27
4,911,138	Legal & General All Stocks Index Linked Gilt Index Trust 'I' Inc ²	4,479,450	2.95
22,567,850	Legal & General Future World ESG UK Index Fund 'L' Acc ²	12,270,140	8.08
62,604	Legal & General UK Property Fund 'L' Inc ²	33,531	0.02
		27,819,972	18.32
Continental Europe — 3.93% (3.25%)			
77,678	Legal & General Euro Treasury Bond Index Fund 'Z' Acc ²	74,671	0.05
10,512,123	Legal & General Future World ESG Europe ex UK Index Fund 'L' Acc ²	5,892,045	3.88
		5,966,716	3.93
North America — 4.55% (3.08%)			
11,370,456	Legal & General Future World ESG North America Index Fund 'L' Acc ²	6,903,004	4.55
Asia Pacific — 6.11% (5.75%)			
6,382,515	Legal & General Future World ESG Asia Pacific Index Fund 'L' Acc ²	3,475,279	2.29

Legal & General Future World ESG Multi-Index 4 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Asia Pacific — (cont.)			
10,433,722	Legal & General Future World ESG Japan Index Fund 'L' Acc ²	5,803,237	3.82
		<hr/>	
		9,278,516	6.11
		<hr/>	
Global — 35.52% (37.14%)			
1,056,657	Legal & General Active Global High Yield Bond Fund 'I' Inc ²	399,522	0.26
116,527	Legal & General Artificial Intelligence 'USD' Acc UCITS ETF	1,786,127	1.18
27,480	Legal & General Battery Value-Chain 'USD' Acc UCITS ETF	354,869	0.23
119,236	Legal & General Clean Energy 'USD' Acc UCITS ETF	919,190	0.61
70,709	Legal & General Clean Water 'USD' Acc UCITS ETF	933,642	0.62
319,456	Legal & General ESG GBP Corporate Bond 0-5 Year 'GBP' Inc UCITS ETF	2,997,456	1.97
1,118,278	Legal & General ESG GBP Corporate Bond 'GBP' Inc UCITS ETF	8,926,095	5.88
12,116,035	Legal & General Future World ESG Developed Index Fund 'L' Acc ²	10,846,274	7.14
1,694,005	Legal & General Global High Yield Bond Fund 'Z' Acc GBP Hedged ²	2,383,804	1.57
16,545,539	Legal & General Global Inflation Linked Bond Index Fund 'L' Inc ²	8,014,659	5.28
7,320,610	Legal & General Global Real Estate Dividend Index Fund 'L' Inc ²	4,207,887	2.77
11,915,752	Legal & General Net Zero Global Corporate Bond Fund 'Z' Acc Hedged ²	12,157,642	8.01
		<hr/>	
		53,927,167	35.52
		<hr/>	
Emerging Markets — 9.44% (11.14%)			
2,480,099	Legal & General ESG Emerging Markets Government Bond (Local Currency) Index Fund 'Z' Acc ²	2,520,276	1.66
4,731,380	Legal & General ESG Emerging Markets Government Bond (US\$) Index Fund 'Z' Acc ²	4,757,876	3.14
14,161,641	Legal & General Future World ESG Emerging Markets Index Fund 'L' Acc ²	7,049,665	4.64
		<hr/>	
		14,327,817	9.44
		<hr/>	
FORWARD CURRENCY CONTRACTS — -0.06% (-0.08%)			
USD(339,031)	Sold US Dollars		
EUR308,000	for Euro (Expires 19/04/2024) ²	(4,960)	—
USD(639,830)	Sold US Dollars		
GBP503,000	for Sterling (Expires 19/04/2024) ²	(5,288)	—
USD(2,388,446)	Sold US Dollars		
GBP1,900,000	for Sterling (Expires 19/04/2024) ²	2,593	—
USD(8,252,584)	Sold US Dollars		
GBP6,471,000	for Sterling (Expires 19/04/2024) ²	(84,940)	(0.06)
USD(876,294)	Sold US Dollars		
NOK9,033,000	for Norwegian Krone (Expires 19/04/2024) ²	(13,870)	(0.01)
JPY(51,348,000)	Sold Japanese Yen		
USD354,943	for US Dollars (Expires 19/04/2024) ²	7,183	—
GBP(966,000)	Sold Sterling		
USD1,227,047	for US Dollars (Expires 19/04/2024) ²	8,779	0.01
EUR(410,000)	Sold Euro		
USD446,135	for US Dollars (Expires 19/04/2024) ²	2,494	—
		<hr/>	
		(88,009)	(0.06)
		<hr/>	
FUTURES CONTRACTS — 0.09% (-0.07%)			
(14)	Euro Bond Future Expiry March 2024	11,545	0.01
(29)	Long Gilt Future Expiry March 2024	(15,840)	(0.01)
76	SFE 10 Year Treasury Bond Future Expiry March 2024	12,406	0.01
62	Ultra 10 Year US Treasury Note Future Expiry March 2024	62,744	0.04
(3)	US 10 Year Treasury Notes Future Expiry March 2024	5,066	—
3	E-Mini S&P 500 Index Future Expiry March 2024	46,065	0.03
8	E-Mini Utilities Select Sector Future Expiry March 2024	5,001	—
(35)	Euro STOXX 50 Index Future Expiry March 2024	(54,722)	(0.04)
6	Euro STOXX 600 Food & Beverages Index Future Expiry March 2024	2,544	—
4	Euro STOXX 600 Health Care Future Expiry March 2024	9,541	0.01

Legal & General Future World ESG Multi-Index 4 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FUTURES CONTRACTS — (cont.)			
22	Euro STOXX 600 Telecommunications Index Future Expiry March 2024	(6,938)	—
11	Euro STOXX 600 Utilities Index Future Expiry March 2024	(16,129)	(0.01)
(32)	FTSE 100 Index Future Expiry March 2024	(4,041)	—
(24)	MSCI Emerging Markets Index Future Expiry March 2024	(26,848)	(0.02)
(6)	TOPIX Future Expiry March 2024	(56,584)	(0.04)
(50)	EUR/USD Currency Future Expiry March 2024	24,089	0.02
162	GBP/USD Currency Future Expiry March 2024	48,939	0.03
(35)	JPY/USD Currency Future Expiry March 2024	95,550	0.06
		<hr/>	
		142,388	0.09
		<hr/>	
Portfolio of investments^{3,4}		144,258,696	95.02
Net other assets⁵		7,553,907	4.98
Total net assets		<hr/>	
		£151,812,603	100.00%
		<hr/>	

¹ Suspended securities are valued at the Manager's best assessment of their fair and reasonable value.

² Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.

³ Including investment liabilities.

⁴ All investments are admitted to an official stock exchange unless otherwise stated.

⁵ Includes shares in the LGIM Sterling Liquidity Plus Fund Class 1 to the value of £2,448,079 and LGIM Sterling Liquidity Fund Class 1 to the value of £3,735,000 which are shown as cash equivalents in the balance sheet of the Sub-fund.

Total purchases for the period: £11,519,508.

Total sales for the period: £14,819,072.

Legal & General Future World ESG Multi-Index 4 Fund

Financial Statements

Statement of Total Return

for the period ended 15 February 2024

	15/02/24		15/02/23	
	£	£	£	£
Income				
Net capital gains/ (losses)		6,890,461		(3,790,394)
Revenue	1,937,907		1,569,664	
Expenses	(227,754)		(216,453)	
Interest payable and similar charges	(86,633)		(62,601)	
Net revenue before taxation	1,623,520		1,290,610	
Taxation	(178,277)		(99,643)	
Net revenue after taxation for the period		1,445,243		1,190,967
Total return before distributions		8,335,704		(2,599,427)
Distributions		(1,449,579)		(1,194,619)
Change in net assets attributable to Unitholders from investment activities		£6,886,125		£(3,794,046)

Balance Sheet as at 15 February 2024

	15/02/24	15/08/23
	£	£
ASSETS		
Fixed assets:		
Investments	144,548,856	140,331,514
Current assets:		
Debtors	373,514	1,096,097
Cash and bank balances	4,616,368	7,470,792
Cash equivalents	6,183,079	3,601,447
Total assets	155,721,817	152,499,850
LIABILITIES		
Investment liabilities	(290,160)	(513,152)
Creditors:		
Bank overdrafts	(3,190,585)	(4,688,382)
Distributions payable	(92,381)	(130,393)
Other creditors	(336,088)	(1,113,593)
Total liabilities	(3,909,214)	(6,445,520)
Net assets attributable to Unitholders	£151,812,603	£146,054,330

Statement of Change in Net Assets attributable to Unitholders for the period ended 15 February 2024

	15/02/24		15/02/23	
	£	£	£	£
Opening net assets attributable to Unitholders		146,054,330		147,431,716
Amounts received on issue of units	7,600,257		29,620,030	
Amounts paid on cancellation of units	(10,311,209)		(22,506,722)	
		(2,710,952)		7,113,308
Change in net assets attributable to Unitholders from investment activities		6,886,125		(3,794,046)
Retained distributions on accumulation units		1,342,152		1,217,982
Compensation		240,948		—
Closing net assets attributable to Unitholders		£151,812,603		£151,968,960

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

Legal & General Future World ESG Multi-Index 4 Fund

Notes to the Financial Statements

1. Statement of Compliance

The Financial Statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 (2014 SORP) and amended in June 2017.

2. Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

(a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

In making this assessment, the Manager has considered, amongst other things, factors such as Sub-fund size, cash flows through the Sub-fund and Sub-fund liquidity in its assessment of the Sub-fund's ability to meet its liabilities as they fall due for at least the twelve month period from the date the financial statements are signed. Based on this assessment, the Manager deems the basis of preparation appropriate.

Legal & General Future World ESG Multi-Index 4 Fund

Sub-fund Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	1,372	2,589	52.99
Accumulation Units	805	1,416	56.85
I-Class			
Distribution Units	8,503,542	16,029,761	53.05
Accumulation Units	45,245,491	78,621,239	57.55
C-Class			
Distribution Units	1,309,813	2,746,519	47.69
Accumulation Units	96,751,036	190,391,471	50.82
L-Class			
Accumulation Units	544	936	58.12

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Ongoing Charges Figures

	15 Feb 24	15 Aug 23
R-Class	0.66%	0.66%
I-Class	0.36%	0.36%
C-Class	0.29%	0.29%
L-Class	0.08%	0.08%

The Ongoing Charges Figure (OCF) is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in underlying Collective Investment Schemes, to the average net assets of the Sub-fund.

The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

Distribution Information

R-Class

The distribution payable on 15 April 2024 is 0.4353p per unit for distribution units and 0.4639p per unit for accumulation units.

I-Class

The distribution payable on 15 April 2024 is 0.4963p per unit for distribution units and 0.5334p per unit for accumulation units.

C-Class

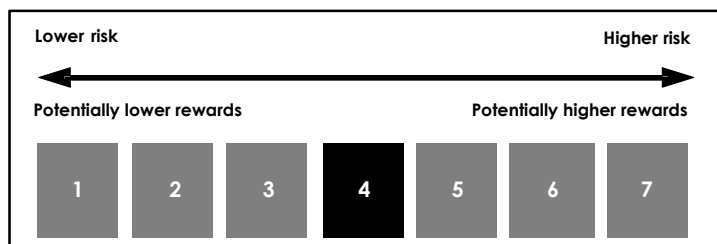
The distribution payable on 15 April 2024 is 0.4661p per unit for distribution units and 0.4846p per unit for accumulation units.

L-Class

The distribution payable on 15 April 2024 is 0.5929p per unit for accumulation units.

Legal & General Future World ESG Multi-Index 4 Fund

Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator.
- The Sub-fund is in category four because the mix of different asset types in which the Sub-fund invests has a balancing effect on the rate at which the Sub-fund share price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- Even a fund in the lowest category is not a risk free investment.

The Sub-fund targets risk profile four as calculated by Distribution Technology. They are an independent agency who provide risk profiling tools to advisers and fund managers.

The Risk and Reward profile scale above is calculated differently to the Distribution Technology Risk Profiles. The Distribution Technology profiles range from 1 to 10 with 10 being the highest (rather than a scale of 1 to 7 for the Risk and Reward profile).

More information on the Distribution Technology risk profiles is shown in the Prospectus. Alternatively, you can contact us with any queries.

Legal & General Future World ESG Multi-Index 5 Fund

Manager's Investment Report

Investment Objective and Policy

The objective of the Sub-fund is to provide a combination of growth and income within a pre-determined risk profile. The Sub-fund's potential gains and losses are likely to be constrained by the objective to remain within the risk profile.

The risk profiles used by the Legal & General Multi-Index Funds range reflect the scale of risk that each Sub-fund can take in pursuit of achieving its investment objective, with 1 being the lowest risk and 10 being the highest risk. The risk profiles are based on pre-determined volatility bands determined by an external agency, please refer to the Additional Information section below for more detail. This Sub-fund's objective is to remain within the risk profile 5.

The Sub-fund's risk profile is managed by adjusting the level of exposure to bonds, shares in companies, money market instruments and alternative asset classes (such as commodities) and property within the portfolio based on the scale and frequency of their change in value. The Investment Manager uses a flexible asset allocation approach meaning that the Sub-fund's exposure to each asset class will vary over time. For full details of the portfolio breakdown, please refer to the factsheet available on the Manager's website.

The Sub-fund is actively managed and will invest at least 75% in collective investment schemes. At least 50% of the Sub-fund will invest in index tracker schemes which are operated by the Manager or an Associate.

The Sub-fund may have exposure (directly and/or indirectly) to bonds (both government and non-government), shares in companies, money market instruments (such as Treasury bills), cash, permitted deposits and indirectly to alternative asset classes (such as commodities) and property. Due to the risk profile, the expectation is that the Sub-fund will typically have higher exposure to shares in companies (typically between 40% and 80%, however it is not guaranteed and the exposure can be lower or higher than the stated range) than to bonds, money market instruments and cash relative to other funds with a lower risk profile in the Legal & General Multi-Index Funds range.

The Sub-fund may make limited use of derivatives for Efficient Portfolio Management purposes.

The Sub-fund belongs to the Future World product range which represents the manager's conviction and framework for responsible investing. The Sub-fund aims to reduce exposure to issuers associated with poor environmental, social and governance (ESG) practices and to provide greater exposure to those that are better positioned from an ESG perspective. ESG practices being considered may include but are not limited to carbon footprint consideration, workforce diversity and numbers of independent directors on the board. The Sub-fund aims to achieve this by investing at least 75% in other collective investment schemes or direct holdings which, in the Investment Manager's view, can be considered ESG assets. These include:

I. collective investment schemes that also belong to the Future World product range and are aligned with LGIM's Future World principles such as:

i. the application of LGIM's Climate Impact Pledge, which maps out a large number of companies worldwide, in climate-critical sectors against key indicators; and

ii. minimum exclusions criteria in accordance with LGIM's Future World Protection List, which captures companies failing to meet globally accepted business practices on sustainability, or our minimum requirements on the carbon transition (for further information on LGIM's Climate Impact Pledge and LGIM's Future World Protection List, please refer to the Definitions in Section 1 of the prospectus);

II. collective investment schemes outside of the Future World product range which enhance their ESG profile by increasing investment in companies or government issuers that demonstrate strong ESG characteristics, and/or reducing, though not necessarily removing, investment in those with lower ESG characteristics, using proprietary and external ESG research. This may include but not limited to funds tracking a benchmark index that is designed to increase exposure to companies that demonstrate good ESG efforts by tilting towards companies awarded higher ESG scores and away from those awarded lower scores;

III. collective investment schemes and direct holdings that in the Investment Manager's opinion can deliver clear sustainable characteristics, such as green bonds or instruments providing exposure to renewable energy infrastructure (for a complete list of the types of assets which currently fall in this category please refer to the Sub-fund's factsheet available on the Manager's website); and

IV. collective investment schemes other than those described above and direct holdings screened against the Manager's minimum exclusion criteria which comprises a minimum ESG score (determined using proprietary and external ESG research) and, where applicable, contravention of international norms (e.g. UN Global Compact violation). For a complete list of the types of assets which currently fall in this category please refer to the Sub-fund's factsheet available on the Manager's website.

The Investment Manager may actively engage with companies on specific ESG issues and to drive improvement in a company's ESG profile. The Investment Manager may formulate an engagement strategy with regards to an ESG issue and will track and review the progress of the company during the process. This active engagement may be conducted by the Investment Manager and/or in collaboration with industry peers and broader stakeholders. In the case of climate engagement, if, following a reasonable timeframe, engagement does not result in an improvement in the issues identified, then the Investment Manager may disinvest from that company.

Legal & General Future World ESG Multi-Index 5 Fund

Manager's Investment Report continued

The Sub-fund's ability to incorporate ESG criteria may be limited when the Investment Manager may need to increase the Sub-fund's cash exposure in volatile market conditions given the Sub-fund's primary objective to remain within its risk profile.

Manager's Investment Report

During the period under review, the published price of the Sub-fund's R-Class accumulation units increased by 6.97%.

Past performance is not a guide to future performance.

The value of investments and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Market/Economic Review

Over the six months under review, inflationary pressures and tighter monetary policy dominated the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors but, even with inflation falling across developed markets, expectations are that interest rates will remain higher for longer and no sharp cutting of rates is anticipated imminently.

In the UK, there was positive news as wage growth slowed yet further in the three months to November, rising at an annual rate of 6.50%, down from 7.20% in the three months to October. Annualised consumer price inflation was at 4.00% in December. The Bank of England has held rates unchanged at the 15-year high of 5.25% since its August 2023 meeting, while expectations for rate cuts have been pushed into the back end of 2024 at the earliest.

In the US, Federal Reserve (Fed) Chair Jerome Powell poured cold water on the prospects of an interest rate cut in March, despite inflation continuing to fall in recent months. The US central bank chief explained that the Fed needs to have confidence that inflation is 'sustainably' lower. US interest rates remain at a 23-year high of between 5.25% and 5.50%.

The European Central Bank (ECB) kept its headline deposit facility rate at an all-time high of 4.00% in January, with President Christine Lagarde reiterating that it is premature to be discussing interest rate cuts.

Global equity markets made decent gains over the six months in US Dollar terms, despite developed market monetary tightening in progress and recessionary fears coming to the fore.

US equities made solid gains over the period in US Dollar terms and outperformed the global average. Communication services and technology led the way with double-digit returns, while strong performances also came from financials and healthcare. UK equities finished the six-month period in marginal negative territory in Sterling terms, some way behind the global average. At the sector level, while technology enjoyed a strong six months, along with decent showings from real estate and industrials, these were largely offset by weakness from other sectors. European equity markets rose over the six months in Euro terms but marginally underperformed the global average over the period.

Asia Pacific ex Japan equity markets lost notable ground over the past six months in US Dollar terms and underperformed global equities. While Chinese equities had rallied at the start of 2023 as Beijing announced an easing of its pandemic restrictions, the rebound could not be sustained. Indeed, over the six months, the Chinese market lost significant ground on fears about the state of its property market and the general health of its ailing economy. India, by contrast, delivered a double-digit return.

Benchmark developed market government bond yields painted a mixed picture, with significant fluctuations throughout the period. The yield on the 10-year US Treasury was flat from start to finish but this masks a 100 basis-point rise to mid-October before falling back to almost flat by year end on rate-cutting expectations and growing hopes of an economic 'soft landing'. The yield on the 10-year UK Gilt fell (prices rose) markedly; it started the period touching the heady highs it reached during the brief tenure of the Liz Truss-led Conservative government, before falling sharply, by 90 basis points, into year end. It then rose again marginally in January. The yield on the 10-year German Bund made a less drastic move, but still fell sharply over the period.

Elsewhere, Japanese government bond yields moved higher over the period. Towards the end of the period, the Bank of Japan made the notable move to effectively scrap its yield curve control, having eased the limits over the course of the past 12 months. The policy, in place since 2016, had limited the movement of the 10-year bond yield to 0.50%.

Spreads on UK investment-grade bonds narrowed over the six months. Spreads on US investment-grade bonds narrowed too but were tighter than their UK peers, a move matched by European investment-grade bonds. High yield bond yield spreads, having fluctuated early in the period, also narrowed over the six months as a whole.

Despite the headwinds of tight Fed monetary policy, fears of a US recession and ongoing worries around the economic growth prospects of the world's second largest economy, China, emerging market debt held up remarkably well over the period, making decent gains.

Legal & General Future World ESG Multi-Index 5 Fund

Manager's Investment Report continued

Sub-fund Review

The Sub-fund delivered a positive return over the period, with the main positive contributions to performance coming from Index ESG US Equities & Japanese equities. There were no significant negative contributors over the period.

In the third quarter of 2023, we increased exposure to listed infrastructure. Relative valuations for listed infrastructure (compared to equities) have become more interesting recently, driven by weak infrastructure returns. However, we consider listed infrastructure to be a 'defensive' asset class, and given we are currently forecasting a recession, we would expect relative outperformance for the asset class, and are looking for opportunities in this space.

In the fourth quarter of 2023, we increased our exposure to ESG Index equities. We have softened our negative view on the economic cycle given the continued economic resilience in the US in recent months and the downside surprises to inflation across developed markets. We have also seen some of the concerns around the global banking sector soften since some of the bank failures earlier in 2023.

In the last few months of 2023, we also reduced our exposure to listed infrastructure, which includes sustainable infrastructure stocks and trusts. This followed downside surprises to inflation across developed markets which has brought forward expectations for interest rate cuts among investors. This has led to large falls in bond yields which worsens the valuation case, in our view. We still maintain a positive view on bonds given bond yields are still attractive in our view, despite falling, and the exposure would benefit either from further downside surprises to inflation, or from a recessionary outcome – one of the key scenarios we consider.

Outlook

Stronger-than-expected US economic data, more rapid declines in inflation, and a policy pivot by the Fed has led us to adjust our base case economic forecast for 2024, with the Fed now seemingly more willing to risk stoking inflation to support economic growth through rate cuts. While we still believe the lagged effects of 2023 rate hikes could precipitate a US recession in 2024, this is no longer our base case view. We now expect a period of weak US growth and should a recession occur, a milder one than previously thought. Despite this upward revision, we remain below market consensus which increasingly expects steady US growth in 2024. In our view, a macroeconomic backdrop of tight labour markets and high interest rates limits the upside growth potential for the economy; we remain vigilant for evidence which refutes this stance.

Although the fourth-quarter risk asset rally left equities looking more expensive in absolute terms, lower bonds yields have improved valuations on a relative basis. Given our more benign economic outlook, we have moderated our negative medium-term view on equities. We prefer more defensive positioning, with current equity market pricing vulnerable to any negative surprises, in our view. The recent sharp rally in yields has prompted us to temper our positive outlook for government bonds. However, we still view rates as restrictive at current levels and anticipate further declines in government bond yields over the medium term.

Legal & General Investment Management Limited
(Investment Adviser)
15 March 2024

Important Note from the Manager Geopolitical Events

In response to events in Eastern Europe and the Middle East, the Manager is closely monitoring financial markets and any potential liquidity and volatility risks which may have an impact on the Sub-fund.

Legal & General (Unit Trust Managers) Limited
February 2024

Legal & General Future World ESG Multi-Index 5 Fund

Portfolio Statement

Portfolio Statement as at 15 February 2024

All investments are in investment grade securities, ordinary shares or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 August 2023.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
EQUITIES — 3.43% (3.90%)			
United Kingdom — 1.36% (1.60%)			
250,332	Assura	106,842	0.12
110,718	Gore Street Energy Storage Fund	69,752	0.08
50,864	Grainger	135,400	0.15
107,648	Greencoat UK Wind	138,974	0.15
129,050	HICL Infrastructure	158,732	0.18
70,441	Home REIT ¹	—	—
71,281	Impact Healthcare REIT	56,954	0.06
107,365	Life Science REIT	52,179	0.06
4,975	National Grid	50,546	0.06
90,644	Primary Health Properties	83,619	0.09
125,377	Target Healthcare REIT	98,546	0.11
131,455	Triple Point Social Housing REIT	72,300	0.08
19,336	UNITE Group	193,940	0.22
		<hr/>	
		1,217,784	1.36
		<hr/>	
Channel Islands — 0.45% (0.49%)			
132,608	GCP Infrastructure Investments	93,886	0.10
130,365	International Public Partnerships	161,653	0.18
152,991	Renewables Infrastructure Group	150,390	0.17
		<hr/>	
		405,929	0.45
		<hr/>	
Continental Europe — 0.60% (0.59%)			
1,004	Cellnex Telecom	28,532	0.03
3,667	Getlink	48,257	0.05
4,560	Holmen	138,738	0.16
3,747	Redeia Corporacion	47,480	0.05
4,667	Stora Enso	43,829	0.05
17,365	Svenska Cellulosa 'B'	183,117	0.20
7,659	Terna - Rete Elettrica Nazionale	48,818	0.06
		<hr/>	
		538,771	0.60
		<hr/>	
North America — 0.77% (0.94%)			
151	American Tower	22,805	0.03
373	Consolidated Edison	26,147	0.03
583	Crown Castle	50,236	0.06
896	Edison International	47,173	0.05
512	Eversource Energy	23,970	0.03
2,228	Hydro One	52,618	0.06
4,515	PotlatchDeltic	162,071	0.18
5,226	Rayonier	138,961	0.15
282	SBA Communications	47,472	0.05
4,440	Weyerhaeuser	118,202	0.13
		<hr/>	
		689,655	0.77
		<hr/>	
Asia Pacific — 0.25% (0.28%)			
1,127	East Japan Railway	52,643	0.06
14,101	MTR Corporation	35,682	0.04
18,229	Oji Holdings	53,235	0.06
1,949	Sumitomo Forestry Company	41,706	0.04

Legal & General Future World ESG Multi-Index 5 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Asia Pacific — (cont.)			
6,597	Transurban Group	44,207	0.05
		<hr/>	<hr/>
		227,473	0.25
<hr/>			
GOVERNMENT BONDS — 7.69% (6.76%)			
United Kingdom — 1.58% (1.71%)			
USD694,000	International Finance Facility for Immunisation 1.00% 21/04/2026	509,213	0.56
GBP1,215,659	United Kingdom Gilt 0.875% 31/07/2033	915,755	1.02
		<hr/>	<hr/>
		1,424,968	1.58
<hr/>			
Ireland — 0.13% (0.15%)			
EUR145,000	Ireland Government Bond 1.35% 18/03/2031	114,670	0.13
		<hr/>	<hr/>
Continental Europe — 1.22% (1.43%)			
EUR894,311	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2030	664,169	0.74
EUR452,843	French Republic Government Bond 1.75% 25/06/2039	326,495	0.36
EUR190,000	Spain Government Bond 1.00% 30/07/2042	105,606	0.12
		<hr/>	<hr/>
		1,096,270	1.22
<hr/>			
North America — 4.76% (3.47%)			
USD5,587,000	United States Treasury Inflation Indexed Bonds 1.125% 15/01/2033	4,275,921	4.76
		<hr/>	<hr/>
SUPRANATIONAL — 4.91% (5.03%)			
GBP565,000	Asian Development Bank 0.25% 28/10/2027	488,416	0.54
EUR410,000	Council of Europe Development Bank 1.00% 13/04/2029	322,090	0.36
EUR265,000	European Investment Bank 0.05% 16/01/2030	194,467	0.22
GBP461,000	European Investment Bank 5.625% 07/06/2032	509,918	0.57
EUR190,000	European Investment Bank 1.5% 15/06/2032	147,548	0.16
USD751,000	Inter-American Development Bank 2.25% 18/06/2029	537,877	0.60
USD150,000	Inter-American Development Bank 3.5% 14/09/2029	114,284	0.13
USD427,000	Inter-American Development Bank 1.125% 13/01/2031	274,758	0.31
USD513,000	International Bank for Reconstruction & Development 1.375% 20/04/2028	361,708	0.40
GBP217,000	International Bank for Reconstruction & Development 1.25% 13/12/2028	189,988	0.21
GBP143,000	International Bank for Reconstruction & Development 1.00% 21/12/2029	120,063	0.13
USD674,000	International Bank for Reconstruction & Development 3.875% 14/02/2030	522,021	0.58
USD257,000	International Bank for Reconstruction & Development 1.625% 03/11/2031	168,084	0.19
USD483,000	International Development Association 0.75% 10/06/2027	340,208	0.38
GBP138,000	International Development Association 0.75% 21/09/2028	118,175	0.13
		<hr/>	<hr/>
		4,409,605	4.91
<hr/>			
COLLECTIVE INVESTMENT SCHEMES INVESTING IN — 76.10% (78.36%):			
United Kingdom — 11.70% (12.15%)			
1,624,079	Legal & General All Stocks Gilt Index Trust 'I' Inc ²	1,553,107	1.73
16,414,892	Legal & General Future World ESG UK Index Fund 'L' Acc ²	8,924,777	9.93
62,604	Legal & General UK Property Fund 'L' Inc ²	33,531	0.04
		<hr/>	<hr/>
		10,511,415	11.70
<hr/>			
Continental Europe — 6.14% (5.84%)			
131,783	Legal & General Euro Treasury Bond Index Fund 'Z' Acc ²	126,683	0.14
9,613,155	Legal & General Future World ESG Europe ex UK Index Fund 'L' Acc ²	5,388,173	6.00
		<hr/>	<hr/>
		5,514,856	6.14
<hr/>			

Legal & General Future World ESG Multi-Index 5 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
North America — 5.02% (3.75%)			
7,436,397	Legal & General Future World ESG North America Index Fund 'L' Acc ²	4,514,637	5.02
Asia Pacific — 5.95% (5.56%)			
4,398,372	Legal & General Future World ESG Asia Pacific Index Fund 'L' Acc ²	2,394,913	2.67
5,303,363	Legal & General Future World ESG Japan Index Fund 'L' Acc ²	2,949,731	3.28
		5,344,644	5.95
Global — 36.17% (38.92%)			
1,314,607	Legal & General Active Global High Yield Bond Fund 'I' Inc ²	497,053	0.55
121,093	Legal & General Artificial Intelligence 'USD' Acc UCITS ETF	1,856,115	2.07
14,428	Legal & General Battery Value-Chain 'USD' Acc UCITS ETF	186,319	0.21
97,104	Legal & General Clean Energy 'USD' Acc UCITS ETF	748,575	0.83
49,451	Legal & General Clean Water 'USD' Acc UCITS ETF	652,951	0.73
91,757	Legal & General ESG GBP Corporate Bond 0-5 Year 'GBP' Inc UCITS ETF	860,956	0.96
618,318	Legal & General ESG GBP Corporate Bond 'GBP' Inc UCITS ETF	4,935,414	5.49
14,360,438	Legal & General Future World ESG Developed Index Fund 'L' Acc ²	12,855,464	14.31
67,189	Legal & General Future World Global Credit Fund 'Z' Inc ²	46,453	0.05
927,428	Legal & General Global High Yield Bond Fund 'Z' Acc GBP Hedged ²	1,305,077	1.45
4,256,586	Legal & General Global Inflation Linked Bond Index Fund 'L' Inc ²	2,061,890	2.29
4,714,388	Legal & General Global Real Estate Dividend Index Fund 'L' Inc ²	2,709,830	3.02
3,704,528	Legal & General Net Zero Global Corporate Bond Fund 'Z' Acc Hedged ²	3,779,730	4.21
		32,495,827	36.17
Emerging Markets — 11.12% (12.14%)			
1,759,502	Legal & General ESG Emerging Markets Government Bond (Local Currency) Index Fund 'Z' Acc ²	1,788,006	1.99
2,648,946	Legal & General ESG Emerging Markets Government Bond (US\$) Index Fund 'Z' Acc ²	2,663,780	2.97
11,121,752	Legal & General Future World ESG Emerging Markets Index Fund 'L' Acc ²	5,536,408	6.16
		9,988,194	11.12
FORWARD CURRENCY CONTRACTS — -0.05% (-0.06%)			
USD(158,625)	Sold US Dollars		
EUR144,100	for Euro (Expires 19/04/2024) ²	(2,327)	—
USD(3,303,074)	Sold US Dollars		
GBP2,590,000	for Sterling (Expires 19/04/2024) ²	(33,997)	(0.04)
USD(1,278,447)	Sold US Dollars		
GBP1,017,000	for Sterling (Expires 19/04/2024) ²	1,389	—
USD(707,981)	Sold US Dollars		
NOK7,298,000	for Norwegian Krone (Expires 19/04/2024) ²	(11,206)	(0.01)
JPY(26,830,000)	Sold Japanese Yen		
USD185,463	for US Dollars (Expires 19/04/2024) ²	3,753	—
EUR(377,000)	Sold Euro		
USD410,226	for US Dollars (Expires 19/04/2024) ²	2,293	—
		(40,095)	(0.05)
FUTURES CONTRACTS — 0.15% (-0.24%)			
(10)	Euro Bond Future Expiry March 2024	(6,766)	(0.01)
22	Long Gilt Future Expiry March 2024	14,300	0.02
15	SFE 10 Year Treasury Bond Future Expiry March 2024	(3,032)	—
16	Ultra 10 Year US Treasury Note Future Expiry March 2024	7,978	0.01
14	Ultra US Treasury Bond Future Expiry March 2024	32,135	0.04
3	Euro STOXX 50 Index Future Expiry March 2024	7,091	0.01
5	Euro STOXX 600 Food & Beverages Index Future Expiry March 2024	2,120	—
4	Euro STOXX 600 Health Care Future Expiry March 2024	9,541	0.01

Legal & General Future World ESG Multi-Index 5 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FUTURES CONTRACTS — (cont.)			
19	Euro STOXX 600 Telecommunications Index Future Expiry March 2024	(5,987)	(0.01)
9	Euro STOXX 600 Utilities Index Future Expiry March 2024	(13,197)	(0.01)
(2)	FTSE 100 Index Future Expiry March 2024	1,600	—
3	SFE SPI 200 Index Future Expiry March 2024	13,138	0.01
2	TOPIX Future Expiry March 2024	24,329	0.03
1	EUR/GBP Currency Future Expiry March 2024	(1,037)	—
(28)	EUR/USD Currency Future Expiry March 2024	13,490	0.01
106	GBP/USD Currency Future Expiry March 2024	22,622	0.02
(5)	JPY/USD Currency Future Expiry March 2024	13,650	0.02
		<hr/>	
		131,975	0.15
		<hr/>	
Portfolio of investments^{3,4}		82,862,499	92.23
Net other assets⁵		6,984,423	7.77
Total net assets		<hr/>	
		£89,846,922	100.00%
		<hr/>	

¹ Suspended securities are valued at the Manager's best assessment of their fair and reasonable value.

² Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.

³ Including investment liabilities.

⁴ All investments are admitted to an official stock exchange unless otherwise stated.

⁵ Includes shares in the LGIM Sterling Liquidity Plus Fund Class 1 to the value of £3,697,378 and LGIM Sterling Liquidity Fund Class 1 to the value of £2,670,000 which are shown as cash equivalents in the balance sheet of the Sub-fund.

Total purchases for the period: £14,746,103.

Total sales for the period: £6,086,219.

Legal & General Future World ESG Multi-Index 5 Fund

Financial Statements

Statement of Total Return for the period ended 15 February 2024

	15/02/24		15/02/23	
	£	£	£	£
Income				
Net capital gains/ (losses)		4,890,538		(549,206)
Revenue	1,085,354		606,979	
Expenses	(141,632)		(95,196)	
Interest payable and similar charges	(29,112)		(16,538)	
Net revenue before taxation	914,610		495,245	
Taxation	(80,510)		(28,881)	
Net revenue after taxation for the period		834,100		466,364
Total return before distributions		5,724,638		(82,842)
Distributions		(836,088)		(467,403)
Change in net assets attributable to Unitholders from investment activities		£4,888,550		£(550,245)

Balance Sheet as at 15 February 2024

	15/02/24	15/08/23
	£	£
ASSETS		
Fixed assets:		
Investments	82,940,048	69,243,997
Current assets:		
Debtors	362,832	274,973
Cash and bank balances	1,437,901	2,584,938
Cash equivalents	6,367,378	3,214,809
Total assets	91,108,159	75,318,717
LIABILITIES		
Investment liabilities	(77,549)	(314,629)
Creditors:		
Bank overdrafts	(697,867)	(1,015,071)
Distributions payable	(149,646)	(167,985)
Other creditors	(336,175)	(296,752)
Total liabilities	(1,261,237)	(1,794,437)
Net assets attributable to Unitholders	£89,846,922	£73,524,280

Statement of Change in Net Assets attributable to Unitholders for the period ended 15 February 2024

	15/02/24		15/02/23	
	£	£	£	£
Opening net assets attributable to Unitholders		73,524,280		49,756,305
Amounts received on issue of units	16,619,066		14,523,759	
Amounts paid on cancellation of units	(5,975,811)		(2,227,808)	
		10,643,255		12,295,951
Dilution levy ¹		712		—
Change in net assets attributable to Unitholders from investment activities		4,888,550		(550,245)
Retained distributions on accumulation units		758,480		503,934
Compensation		31,645		—
Closing net assets attributable to Unitholders		£89,846,922		£62,005,945

¹ Restated comparative figure to present separately dilution levy from amounts received on issue of units and amounts paid on cancellation of units.

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

Legal & General Future World ESG Multi-Index 5 Fund

Notes to the Financial Statements

1. Statement of Compliance

The Financial Statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 (2014 SORP) and amended in June 2017.

2. Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

(a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

In making this assessment, the Manager has considered, amongst other things, factors such as Sub-fund size, cash flows through the Sub-fund and Sub-fund liquidity in its assessment of the Sub-fund's ability to meet its liabilities as they fall due for at least the twelve month period from the date the financial statements are signed. Based on this assessment, the Manager deems the basis of preparation appropriate.

Legal & General Future World ESG Multi-Index 5 Fund

Sub-fund Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	1,215	2,127	57.12
Accumulation Units	164,667	269,120	61.19
I-Class			
Distribution Units	14,685,901	25,686,702	57.17
Accumulation Units	70,427,866	113,744,871	61.92
C-Class			
Distribution Units	1,011	2,000	50.55
Accumulation Units	4,565,744	8,481,566	53.83
L-Class			
Accumulation Units	518	829	62.48

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Ongoing Charges Figures

	15 Feb 24	15 Aug 23
R-Class	0.66%	0.66%
I-Class	0.36%	0.36%
C-Class	0.29%	0.29%
L-Class	0.08%	0.08%

The Ongoing Charges Figure (OCF) is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in underlying Collective Investment Schemes, to the average net assets of the Sub-fund.

The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

Distribution Information

R-Class

The distribution payable on 15 April 2024 is 0.5110p per unit for distribution units and 0.5426p per unit for accumulation units.

I-Class

The distribution payable on 15 April 2024 is 0.5824p per unit for distribution units and 0.6239p per unit for accumulation units.

C-Class

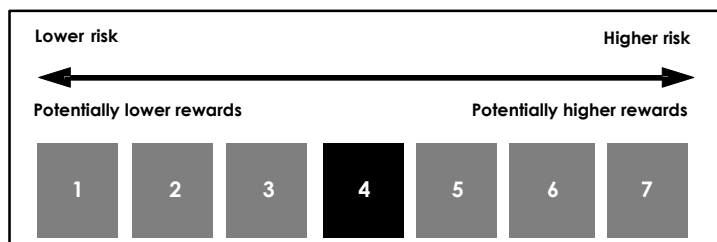
The distribution payable on 15 April 2024 is 0.5325p per unit for distribution units and 0.5571p per unit for accumulation units.

L-Class

The distribution payable on 15 April 2024 is 0.7008p per unit for accumulation units.

Legal & General Future World ESG Multi-Index 5 Fund

Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator.
- The Sub-fund is in category four because the mix of different asset types in which the Sub-fund invests has a balancing effect on the rate at which the Sub-fund share price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- Even a fund in the lowest category is not a risk free investment.

The Sub-fund targets risk profile five as calculated by Distribution Technology. They are an independent agency who provide risk profiling tools to advisers and fund managers.

The Risk and Reward profile scale above is calculated differently to the Distribution Technology Risk Profiles. The Distribution Technology profiles range from 1 to 10 with 10 being the highest (rather than a scale of 1 to 7 for the Risk and Reward profile).

More information on the Distribution Technology risk profiles is shown in the Prospectus. Alternatively, you can contact us with any queries.

Legal & General Future World ESG Multi-Index 6 Fund

Manager's Investment Report

Investment Objective and Policy

The objective of the Sub-fund is to provide a combination of growth and income within a pre-determined risk profile. The Sub-fund's potential gains and losses are likely to be constrained by the objective to remain within the risk profile.

The risk profiles used by the Legal & General Multi-Index Funds range reflect the scale of risk that each fund can take in pursuit of achieving its investment objective, with 1 being the lowest risk and 10 being the highest risk. The risk profiles are based on pre-determined volatility bands determined by an external agency, please refer to the "Additional Information" section below for more detail. This Sub-fund's objective is to remain within the risk profile 6.

The Sub-fund's risk profile is managed by adjusting the level of exposure to bonds, shares in companies, money market instruments and alternative asset classes (such as commodities) and property within the portfolio based on the scale and frequency of their change in value. The Investment Manager uses a flexible asset allocation approach meaning that the Sub-fund's exposure to each asset class will vary over time. For full details of the portfolio breakdown, please refer to the factsheet available on the Manager's website.

The Sub-fund is actively managed and will invest at least 75% in collective investment schemes. At least 50% of the Sub-fund will invest in index tracker schemes which are operated by the Manager or an Associate.

The Sub-fund may have exposure (directly and/or indirectly) to bonds (both government and non-government), shares in companies, money market instruments (such as Treasury bills), cash, permitted deposits and indirectly to alternative asset classes (such as commodities) and property. Due to the risk profile, the expectation is that the Sub-fund will typically have higher exposure to shares in companies (typically between 50% and 90%, however it is not guaranteed and the exposure can be lower or higher than the stated range) than to bonds, money market instruments and cash relative to other funds with a lower risk profile in the Legal & General Multi-Index Funds range. However, the Sub-fund may still have exposure to such lower risk assets.

The Sub-fund may make limited use of derivatives for Efficient Portfolio Management purposes.

The Sub-fund belongs to the Future World product range which represents the Manager's conviction and framework for responsible investing. The Sub-fund aims to reduce exposure to issuers associated with poor environmental, social and governance (ESG) practices and to provide greater exposure to those that are better positioned from an ESG perspective. ESG practices being considered may include but are not limited to carbon footprint consideration, workforce diversity and numbers of independent directors on the board. The Sub-fund aims to achieve this by investing at least 75% in other collective investment schemes or direct holdings which, in the Investment Manager's view, can be considered ESG assets. These include:

I. collective investment schemes that also belong to the Future World product range and are aligned with LGIM's Future World principles such as:

- i. the application of LGIM's Climate Impact Pledge, which maps out a large number of companies worldwide, in climate-critical sectors against key indicators; and
- ii. minimum exclusions criteria in accordance with LGIM's Future World Protection List, which captures companies failing to meet globally accepted business practices on sustainability, or our minimum requirements on the carbon transition (for further information on LGIM's Climate Impact Pledge and LGIM's Future World Protection List, please refer to the Definitions in Section 1 of the prospectus);

II. collective investment schemes outside of the Future World product range which enhance their ESG profile by increasing investment in companies or government issuers that demonstrate strong ESG characteristics, and/or reducing, though not necessarily removing, investment in those with lower ESG characteristics, using proprietary and external ESG research. This may include but not limited to funds tracking a Benchmark Index that is designed to increase exposure to companies that demonstrate good ESG efforts by tilting towards companies awarded higher ESG scores and away from those awarded lower scores;

III. collective investment schemes and direct holdings that in the Investment Manager's opinion can deliver clear sustainable characteristics, such as green bonds or instruments providing exposure to renewable energy infrastructure (for a complete list of the types of assets which currently fall in this category please refer to the Sub-fund's factsheet available on the Manager's website); and

IV. collective investment schemes other than those described above and direct holdings screened against the Manager's minimum exclusion criteria which comprises a minimum ESG score (determined using proprietary and external ESG research) and, where applicable, contravention of international norms (e.g. UN Global Compact violation). For a complete list of the types of assets which currently fall in this category please refer to the Sub-fund's factsheet available on the Manager's website.

Legal & General Future World ESG Multi-Index 6 Fund

Manager's Investment Report continued

The Investment Manager may actively engage with companies on specific ESG issues and to drive improvement in a company's ESG profile. The Investment Manager may formulate an engagement strategy with regards to an ESG issue and will track and review the progress of the company during the process. This active engagement may be conducted by the Investment Manager and/or in collaboration with industry peers and broader stakeholders. In the case of climate engagement, if, following a reasonable timeframe, engagement does not result in an improvement in the issues identified, then the Investment Manager may disinvest from that company.

The Sub-fund's ability to incorporate ESG criteria may be limited when the Investment Manager may need to increase the Sub-fund's cash exposure in volatile market conditions given the Sub-fund's primary objective to remain within its risk profile.

Manager's Investment Report

During the period under review, the published price of the Sub-fund's I-Class accumulation units increased by 7.16%.

Past performance is not a guide to future performance.

The value of investments and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Market/Economic Review

Over the six months under review, inflationary pressures and tighter monetary policy dominated the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors but, even with inflation falling across developed markets, expectations are that interest rates will remain higher for longer and no sharp cutting of rates is anticipated imminently.

In the UK, there was positive news as wage growth slowed yet further in the three months to November, rising at an annual rate of 6.50%, down from 7.20% in the three months to October. Annualised consumer price inflation was at 4.00% in December. The Bank of England has held rates unchanged at the 15-year high of 5.25% since its August 2023 meeting, while expectations for rate cuts have been pushed into the back end of 2024 at the earliest.

In the US, Federal Reserve (Fed) Chair Jerome Powell poured cold water on the prospects of an interest rate cut in March, despite inflation continuing to fall in recent months. The US Central Bank chief explained that the Fed needs to have confidence that inflation is 'sustainably' lower. US interest rates remain at a 23-year high of between 5.25% and 5.50%.

The European Central Bank (ECB) kept its headline deposit facility rate at an all-time high of 4.00% in January, with President Christine Lagarde reiterating that it is premature to be discussing interest rate cuts.

Global equity markets made decent gains over the six months in US Dollar terms, despite developed market monetary tightening in progress and recessionary fears coming to the fore.

US equities made solid gains over the period in US Dollar terms and outperformed the global average. Communication services and technology led the way with double-digit returns, while strong performances also came from financials and healthcare. UK equities finished the six-month period in marginal negative territory in Sterling terms, some way behind the global average. At the sector level, while technology enjoyed a strong six months, along with decent showings from real estate and industrials, these were largely offset by weakness from other sectors. European equity markets rose over the six months in Euro terms but marginally underperformed the global average over the period.

Asia Pacific ex Japan equity markets lost notable ground over the past six months in US Dollar terms and underperformed global equities. While Chinese equities had rallied at the start of 2023 as Beijing announced an easing of its pandemic restrictions, the rebound could not be sustained. Indeed, over the six months, the Chinese market lost significant ground on fears about the state of its property market and the general health of its ailing economy. India, by contrast, delivered a double-digit return.

Benchmark developed market government bond yields painted a mixed picture, with significant fluctuations throughout the period. The yield on the 10-year US Treasury was flat from start to finish but this masks a 100 basis-point rise to mid-October before falling back to almost flat by year end on rate-cutting expectations and growing hopes of an economic 'soft landing'. The yield on the 10-year UK Gilt fell (prices rose) markedly; it started the period touching the heady highs it reached during the brief tenure of the Liz Truss-led Conservative government, before falling sharply, by 90 basis points, into year end. It then rose again marginally in January. The yield on the 10-year German Bund made a less drastic move, but still fell sharply over the period.

Elsewhere, Japanese government bond yields moved higher over the period. Towards the end of the period, the Bank of Japan made the notable move to effectively scrap its yield curve control, having eased the limits over the course of the past 12 months. The policy, in place since 2016, had limited the movement of the 10-year bond yield to 0.50%.

Spreads on UK investment-grade bonds narrowed over the six months. Spreads on US investment-grade bonds narrowed too but were tighter than their UK peers, a move matched by European investment-grade bonds. High yield bond yield spreads, having fluctuated early in the period, also narrowed over the six months as a whole.

Despite the headwinds of tight Fed monetary policy, fears of a US recession and ongoing worries around the economic growth prospects of the world's second largest economy, China, emerging market debt held up remarkably well over the period, making decent gains.

Legal & General Future World ESG Multi-Index 6 Fund

Manager's Investment Report continued

Sub-fund Review

The Sub-fund delivered a positive return over the period, with the main positive contributions to performance coming from Index ESG US Equities & Index ESG European ex-UK equities. There were no significant negative contributors over the period.

In the third quarter of 2023, we reduced exposure to UK Gilts and added to global government bonds, following strong performance from our UK Gilt trade which we have held in recent months.

In the same period, we also increased our exposure to listed infrastructure, which includes sustainable infrastructure stocks and trusts. Relative valuations for listed infrastructure (compared to equities) have become more interesting recently, driven by weak infrastructure returns. However, we consider listed infrastructure to be a 'defensive' asset class, and given we are currently forecasting a recession, we would expect relative outperformance for the asset class, and are looking for opportunities in this space.

In the fourth quarter of 2023, we increased our exposure to ESG index equities. We have softened our negative view on the economic cycle given the continued economic resilience in the US in recent months and the downside surprises to inflation across developed markets. We have also seen some of the concerns around the global banking sector soften since some of the bank failures earlier in 2023.

In the last few months of 2023, we also reduced our exposure to US inflation-linked bonds over December. This followed downside surprises to inflation across developed markets which has brought forward expectations for interest rate cuts among investors. This has led to large falls in bond yields which worsens the valuation case, in our view. We still maintain a positive view on bonds given bond yields are still attractive in our view, despite falling, and the exposure would benefit either from further downside surprises to inflation, or from a recessionary outcome – one of the key scenarios we consider.

Outlook

Stronger-than-expected US economic data, more rapid declines in inflation, and a policy pivot by the Fed has led us to adjust our base case economic forecast for 2024, with the Fed now seemingly more willing to risk stoking inflation to support economic growth through rate cuts. While we still believe the lagged effects of 2023 rate hikes could precipitate a US recession in 2024, this is no longer our base case view. We now expect a period of weak US growth and should a recession occur, a milder one than previously thought. Despite this upward revision, we remain below market consensus which increasingly expects steady US growth in 2024. In our view, a macroeconomic backdrop of tight labour markets and high interest rates limits the upside growth potential for the economy; we remain vigilant for evidence which refutes this stance.

Although the fourth-quarter risk asset rally left equities looking more expensive in absolute terms, lower bonds yields have improved valuations on a relative basis. Given our more benign economic outlook, we have moderated our negative medium-term view on equities. We prefer more defensive positioning, with current equity market pricing vulnerable to any negative surprises, in our view. The recent sharp rally in yields has prompted us to temper our positive outlook for government bonds. However, we still view rates as restrictive at current levels and anticipate further declines in government bond yields over the medium term.

Legal & General Investment Management Limited
(Investment Adviser)
15 March 2024

Important Note from the Manager Geopolitical Events

In response to events in Eastern Europe and the Middle East, the Manager is closely monitoring financial markets and any potential liquidity and volatility risks which may have an impact on the Sub-fund.

Legal & General (Unit Trust Managers) Limited
February 2024

Legal & General Future World ESG Multi-Index 6 Fund

Portfolio Statement

Portfolio Statement as at 15 February 2024

All investments are in investment grade securities, ordinary shares or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 August 2023.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
EQUITIES — 3.58% (3.72%)			
United Kingdom — 1.42% (1.40%)			
37,119	Assura	15,842	0.11
18,968	Gore Street Energy Storage Fund	11,950	0.08
8,516	Grainger	22,670	0.15
25,703	Greencoat UK Wind	33,183	0.22
24,012	HICL Infrastructure	29,535	0.20
3,798	Home REIT ¹	—	—
16,576	Impact Healthcare REIT	13,244	0.09
23,117	Life Science REIT	11,235	0.07
479	National Grid	4,867	0.03
23,155	Primary Health Properties	21,360	0.14
11,689	Target Healthcare REIT	9,187	0.06
16,687	Triple Point Social Housing REIT	9,178	0.06
3,235	UNITE Group	32,447	0.21
		<hr/>	
		214,698	1.42
		<hr/>	
Channel Islands — 0.50% (0.47%)			
19,751	GCP Infrastructure Investments	13,984	0.09
26,895	International Public Partnerships	33,350	0.22
29,218	Renewables Infrastructure Group	28,721	0.19
		<hr/>	
		76,055	0.50
		<hr/>	
Continental Europe — 0.47% (0.61%)			
149	Cellnex Telecom	4,235	0.03
382	Getlink	5,027	0.03
676	Holmen	20,567	0.14
399	Redeia Corporacion	5,056	0.03
591	Stora Enso	5,550	0.04
2,449	Svenska Cellulosa 'B'	25,825	0.17
732	Terna - Rete Elettrica Nazionale	4,666	0.03
		<hr/>	
		70,926	0.47
		<hr/>	
North America — 0.97% (0.87%)			
62	American Tower	9,363	0.06
100	Consolidated Edison	7,010	0.05
107	Crown Castle	9,220	0.06
100	Edison International	5,265	0.04
100	Eversource Energy	4,682	0.03
360	Hydro One	8,502	0.06
897	PotlatchDeltic	32,199	0.21
890	Rayonier	23,665	0.16
100	SBA Communications	16,834	0.11
1,106	Weyerhaeuser	29,444	0.19
		<hr/>	
		146,184	0.97
		<hr/>	
Asia Pacific — 0.22% (0.37%)			
180	East Japan Railway	8,408	0.05
2,266	MTR Corporation	5,734	0.04
1,999	Oji Holdings	5,838	0.04
275	Sumitomo Forestry Company	5,884	0.04

Legal & General Future World ESG Multi-Index 6 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Asia Pacific — (cont.)			
1,067	Transurban Group	7,150	0.05
		<hr/>	<hr/>
		33,014	0.22
GOVERNMENT BONDS — 6.19% (4.50%)			
United Kingdom — 1.57% (1.72%)			
USD58,000	International Finance Facility for Immunisation 1.00% 21/04/2026	42,557	0.28
GBP257,696	United Kingdom Gilt 0.875% 31/07/2033	194,122	1.29
		<hr/>	<hr/>
		236,679	1.57
Continental Europe — 0.20% (0.33%)			
EUR41,407	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2030	30,751	0.20
North America — 4.42% (2.45%)			
USD872,900	United States Treasury Inflation Indexed Bonds 1.125% 15/01/2033	668,060	4.42
SUPRANATIONAL — 3.94% (3.49%)			
GBP91,000	Asian Development Bank 0.25% 28/10/2027	78,665	0.52
EUR15,000	European Investment Bank 2.75% 28/07/2028	12,873	0.08
GBP65,000	European Investment Bank 5.625% 07/06/2032	71,897	0.48
USD58,000	Inter-American Development Bank 3.5% 14/09/2029	44,190	0.29
USD122,000	International Bank for Reconstruction & Development 1.375% 20/04/2028	86,020	0.57
GBP43,000	International Bank for Reconstruction & Development 1.25% 13/12/2028	37,647	0.25
GBP33,000	International Bank for Reconstruction & Development 1.00% 21/12/2029	27,707	0.18
USD230,000	International Bank for Reconstruction & Development 3.875% 14/02/2030	178,138	1.18
USD30,000	International Development Association 0.75% 10/06/2027	21,131	0.14
GBP44,000	International Development Association 0.75% 21/09/2028	37,679	0.25
		<hr/>	<hr/>
		595,947	3.94
COLLECTIVE INVESTMENT SCHEMES INVESTING IN — 82.51% (84.44%):			
United Kingdom — 15.57% (15.74%)			
56,427	Legal & General All Stocks Gilt Index Trust 'I' Inc ²	53,961	0.36
4,230,979	Legal & General Future World ESG UK Index Fund 'L' Acc ²	2,300,383	15.21
		<hr/>	<hr/>
		2,354,344	15.57
Continental Europe — 8.55% (8.59%)			
2,306,213	Legal & General Future World ESG Europe ex UK Index Fund 'L' Acc ²	1,292,632	8.55
North America — 19.45% (18.00%)			
4,842,172	Legal & General Future World ESG North America Index Fund 'L' Acc ²	2,939,682	19.45
Asia Pacific — 9.89% (9.63%)			
1,381,982	Legal & General Future World ESG Asia Pacific Index Fund 'L' Acc ²	752,490	4.98
1,335,984	Legal & General Future World ESG Japan Index Fund 'L' Acc ²	743,074	4.91
		<hr/>	<hr/>
		1,495,564	9.89
Global — 15.43% (17.87%)			
192,338	Legal & General Active Global High Yield Bond Fund 'I' Inc ²	72,723	0.48
21,039	Legal & General Artificial Intelligence 'USD' Acc UCITS ETF	322,486	2.13
1,861	Legal & General Battery Value-Chain 'USD' Acc UCITS ETF	24,033	0.16
12,004	Legal & General Clean Energy 'USD' Acc UCITS ETF	92,539	0.61
9,373	Legal & General Clean Water 'USD' Acc UCITS ETF	123,761	0.82
9,969	Legal & General ESG GBP Corporate Bond 0-5 Year 'GBP' Inc UCITS ETF	93,539	0.62

Legal & General Future World ESG Multi-Index 6 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Global — (cont.)			
31,142	Legal & General ESG GBP Corporate Bond 'GBP' Inc UCITS ETF	248,576	1.64
220,864	Legal & General Global High Yield Bond Fund 'Z' Acc GBP Hedged ²	310,799	2.06
639,286	Legal & General Global Inflation Linked Bond Index Fund 'L' Inc ²	309,670	2.05
741	Legal & General Global Infrastructure Index Fund 'L' Inc ²	495	—
819,214	Legal & General Global Real Estate Dividend Index Fund 'L' Inc ²	470,884	3.12
258,452	Legal & General Net Zero Global Corporate Bond Fund 'Z' Acc Hedged ²	263,698	1.74
		2,333,203	15.43
Emerging Markets — 13.62% (14.61%)			
215,403	Legal & General ESG Emerging Markets Government Bond (Local Currency) Index Fund 'Z' Acc ²	218,893	1.45
299,257	Legal & General ESG Emerging Markets Government Bond (US\$) Index Fund 'Z' Acc ²	300,933	1.99
3,093,374	Legal & General Future World ESG Emerging Markets Index Fund 'L' Acc ²	1,539,882	10.18
		2,059,708	13.62
FORWARD CURRENCY CONTRACTS — -0.08% (-0.14%)			
USD(94,830)	Sold US Dollars		
EUR87,000	for Euro (Expires 19/04/2024) ²	(658)	—
USD(42,443)	Sold US Dollars		
EUR39,000	for Euro (Expires 19/04/2024) ²	(242)	—
USD(211,189)	Sold US Dollars		
GBP168,000	for Sterling (Expires 19/04/2024) ²	229	—
USD(911,778)	Sold US Dollars		
GBP715,200	for Sterling (Expires 19/04/2024) ²	(9,126)	(0.06)
USD(25,315)	Sold US Dollars		
JPY3,662,000	for Japanese Yen (Expires 19/04/2024) ²	(514)	—
USD(82,225)	Sold US Dollars		
JPY11,784,800	for Japanese Yen (Expires 19/04/2024) ²	(2,254)	(0.02)
USD(136,084)	Sold US Dollars		
NOK1,402,300	for Norwegian Krone (Expires 19/04/2024) ²	(2,190)	(0.02)
USD(28,618)	Sold US Dollars		
NOK299,000	for Norwegian Krone (Expires 19/04/2024) ²	(151)	—
EUR(191,800)	Sold Euro		
USD211,133	for US Dollars (Expires 19/04/2024) ²	3,096	0.02
GBP(81,000)	Sold Sterling		
USD102,644	for US Dollars (Expires 19/04/2024) ²	542	—
		(11,268)	(0.08)
FUTURES CONTRACTS — -0.05% (-0.10%)			
3	Long Gilt Future Expiry March 2024	(3,470)	(0.02)
1	SFE 10 Year Treasury Bond Future Expiry March 2024	(202)	—
1	Ultra US Treasury Bond Future Expiry March 2024	2,732	0.02
1	US 10 Year Treasury Notes Future Expiry March 2024	(50)	—
(2)	Euro STOXX 50 Index Future Expiry March 2024	(3,126)	(0.02)
1	Euro STOXX 600 Food & Beverages Index Future Expiry March 2024	287	—
1	Euro STOXX 600 Health Care Future Expiry March 2024	(231)	—
4	Euro STOXX 600 Telecommunications Index Future Expiry March 2024	(1,156)	(0.01)
2	Euro STOXX 600 Utilities Index Future Expiry March 2024	(2,925)	(0.02)

Legal & General Future World ESG Multi-Index 6 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FUTURES CONTRACTS — (cont.)			
	(1) MSCI Emerging Markets Index Future Expiry March 2024	(80)	—
		(8,221)	(0.05)
Portfolio of investments^{3,4}		14,527,958	96.09
Net other assets⁵		591,492	3.91
Total net assets		£15,119,450	100.00%

¹ Suspended securities are valued at the Manager's best assessment of their fair and reasonable value.

² Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.

³ Including investment liabilities.

⁴ All investments are admitted to an official stock exchange unless otherwise stated.

⁵ Includes shares in the LGIM Sterling Liquidity Plus Fund Class 1 to the value of £382,128 and LGIM Sterling Liquidity Fund Class 1 to the value of £146,000 which are shown as cash equivalents in the balance sheet of the Sub-fund.

Total purchases for the period: £6,029,585.

Total sales for the period: £763,500.

Legal & General Future World ESG Multi-Index 6 Fund

Financial Statements

Statement of Total Return for the period ended 15 February 2024

	15/02/24		15/02/23	
	£	£	£	£
Income				
Net capital gains		677,884		84,770
Revenue	142,509		21,723	
Expenses	(17,275)		(3,114)	
Interest payable and similar charges	(3,224)		(247)	
Net revenue before taxation	122,010		18,362	
Taxation	(6,305)		(1,109)	
Net revenue after taxation for the period		115,705		17,253
Total return before distributions		793,589		102,023
Distributions		(115,942)		(17,299)
Change in net assets attributable to Unitholders from investment activities		<u>£677,647</u>		<u>£84,724</u>

Balance Sheet as at 15 February 2024

	15/02/24	15/08/23
	£	£
ASSETS		
Fixed assets:		
Investments	14,554,333	8,541,286
Current assets:		
Debtors	160,197	37,826
Cash and bank balances	190,335	127,661
Cash equivalents	528,128	274,143
Total assets	<u>15,432,993</u>	<u>8,980,916</u>
LIABILITIES		
Investment liabilities	(26,375)	(30,682)
Creditors:		
Bank overdrafts	(10,500)	(17,044)
Distributions payable	(43,449)	(19,310)
Other creditors	(233,219)	(40,570)
Total liabilities	<u>(313,543)</u>	<u>(107,606)</u>
Net assets attributable to Unitholders	<u>£15,119,450</u>	<u>£8,873,310</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 15 February 2024

	15/02/24		15/02/23	
	£	£	£	£
Opening net assets attributable to Unitholders		8,873,310		1,918,457
Amounts received on issue of units	7,289,066		3,468,174	
Amounts paid on cancellation of units	(1,840,376)		(1,488,314)	
		5,448,690		1,979,860
Dilution levy		824		—
Change in net assets attributable to Unitholders from investment activities		677,647		84,724
Retained distributions on accumulation units		118,979		26,762
Closing net assets attributable to Unitholders		<u>£15,119,450</u>		<u>£4,009,803</u>

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

Legal & General Future World ESG Multi-Index 6 Fund

Notes to the Financial Statements

1. Statement of Compliance

The Financial Statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 (2014 SORP) and amended in June 2017.

2. Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

(a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

In making this assessment, the Manager has considered, amongst other things, factors such as Sub-fund size, cash flows through the Sub-fund and Sub-fund liquidity in its assessment of the Sub-fund's ability to meet its liabilities as they fall due for at least the twelve month period from the date the financial statements are signed. Based on this assessment, the Manager deems the basis of preparation appropriate.

Legal & General Future World ESG Multi-Index 6 Fund

Sub-fund Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
I-Class			
Distribution Units	4,063,057	7,432,476	54.67
Accumulation Units	6,739,031	11,988,906	56.21
C-Class			
Distribution Units	22,597	41,357	54.64
Accumulation Units	2,743,489	4,876,397	56.26
L-Class			
Accumulation Units	1,551,276	2,749,609	56.42

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Ongoing Charges Figures

	15 Feb 24	15 Aug 23
I-Class	0.36%	0.36%
C-Class	0.29%	0.29%
L-Class	0.08%	0.08%

The Ongoing Charges Figure (OCF) is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in underlying Collective Investment Schemes, to the average net assets of the Sub-fund.

The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

Distribution Information

I-Class

The distribution payable on 15 April 2024 is 0.5812p per unit for distribution units and 0.5915p per unit for accumulation units.

C-Class

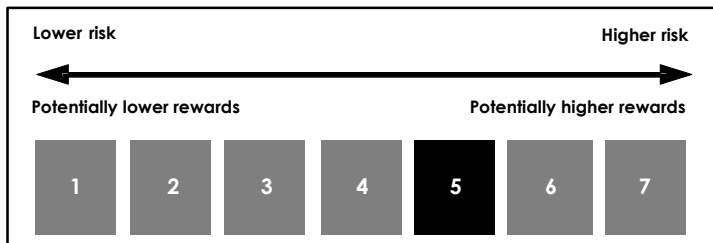
The distribution payable on 15 April 2024 is 0.6007p per unit for distribution units and 0.6070p per unit for accumulation units.

L-Class

The distribution payable on 15 April 2024 is 0.6714p per unit for accumulation units.

Legal & General Future World ESG Multi-Index 6 Fund

Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator.
- The Sub-fund is in category five because the mix of different asset types in which the Sub-fund invests has a balancing effect on the rate at which the Sub-fund share price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- Even a fund in the lowest category is not a risk free investment.

The Sub-fund targets risk profile six as calculated by Distribution Technology. They are an independent agency who provides risk profiling tools to advisers and fund managers.

The Risk and Reward profile scale above is calculated differently to the Distribution Technology Risk Profiles. The Distribution Technology profiles range from 1 to 10 with 10 being the highest (rather than a scale of 1 to 7 for the Risk and Reward profile).

More information on the Distribution Technology risk profiles is shown in the Prospectus. Alternatively, you can contact us with any queries.

Legal & General Future World ESG Multi-Index 7 Fund

Manager's Investment Report

Investment Objective and Policy

The objective of the Sub-fund is to provide a combination of growth and income within a pre-determined risk profile. The Sub-fund's potential gains and losses are likely to be constrained by the objective to remain within the risk profile.

The risk profiles used by the Legal & General Multi-Index Funds range reflect the scale of risk that each fund can take in pursuit of achieving its investment objective, with 1 being the lowest risk and 10 being the highest risk. The risk profiles are based on pre-determined volatility bands determined by an external agency, please refer to the "Additional Information" section below for more detail. This Sub-fund's objective is to remain within the risk profile 7.

The Sub-fund's risk profile is managed by adjusting the level of exposure to bonds, shares in companies, money market instruments and alternative asset classes (such as commodities) and property within the portfolio based on the scale and frequency of their change in value. The Investment Manager uses a flexible asset allocation approach meaning that the Sub-fund's exposure to each asset class will vary over time. For full details of the portfolio breakdown, please refer to the factsheet available on the Manager's website.

The Sub-fund is actively managed and will invest at least 75% in collective investment schemes. At least 50% of the Sub-fund will invest in index tracker schemes which are operated by the Manager or an Associate.

The Sub-fund may have exposure (directly and/or indirectly) to bonds (both government and non-government), shares in companies, money market instruments (such as Treasury bills), cash, permitted deposits and indirectly to alternative asset classes (such as commodities) and property. Due to the risk profile, the expectation is that the Sub-fund will typically have higher exposure to shares in companies (typically between 70% and 95%, however is it not guaranteed and the exposure can be lower or higher than the stated range) than to bonds, money market instruments and cash relative to other funds with a lower risk profile in the Legal & General Multi-Index Funds range. However, whilst the Sub-fund will focus on investing in shares in companies compared to other funds in the range, it may still have exposure to bonds, money market instruments and cash.

The Sub-fund may make limited use of derivatives for Efficient Portfolio Management purposes.

The Sub-fund belongs to the Future World product range which represents the Manager's conviction and framework for responsible investing. The Sub-fund aims to reduce exposure to issuers associated with poor environmental, social and governance (ESG) practices and to provide greater exposure to those that are better positioned from an ESG perspective. ESG practices being considered may include but are not limited to carbon footprint consideration, workforce diversity and numbers of independent directors on the board. The Sub-fund aims to achieve this by investing at least 75% in other collective investment schemes or direct holdings which, in the Investment Manager's view, can be considered ESG assets. These include:

I. collective investment schemes that also belong to the Future World product range and are aligned with LGIM's Future World principles such as:

i. the application of LGIM's Climate Impact Pledge, which maps out a large number of companies worldwide, in climate-critical sectors against key indicators; and

ii. minimum exclusions criteria in accordance with LGIM's Future World Protection List, which captures companies failing to meet globally accepted business practices on sustainability, or our minimum requirements on the carbon transition (for further information on LGIM's Climate Impact Pledge and LGIM's Future World Protection List, please refer to the Definitions in Section 1 of the prospectus);

II. collective investment schemes outside of the Future World product range which enhance their ESG profile by increasing investment in companies or government issuers that demonstrate strong ESG characteristics, and/or reducing, though not necessarily removing, investment in those with lower ESG characteristics, using proprietary and external ESG research. This may include but not limited to funds tracking a benchmark index that is designed to increase exposure to companies that demonstrate good ESG efforts by tilting towards companies awarded higher ESG scores and away from those awarded lower scores;

III. collective investment schemes and direct holdings that in the Investment Manager's opinion can deliver clear sustainable characteristics, such as green bonds or instruments providing exposure to renewable energy infrastructure (for a complete list of the types of assets which currently fall in this category please refer to the Sub-fund's factsheet available on the Manager's website); and

IV. collective investment schemes other than those described above and direct holdings screened against the Manager's minimum exclusion criteria which comprises a minimum ESG score (determined using proprietary and external ESG research) and, where applicable, contravention of international norms (e.g. UN Global Compact violation). For a complete list of the types of assets which currently fall in this category please refer to the Sub-fund's factsheet available on the Manager's website.

Legal & General Future World ESG Multi-Index 7 Fund

Manager's Investment Report continued

The Investment Manager may actively engage with companies on specific ESG issues and to drive improvement in a company's ESG profile. The Investment Manager may formulate an engagement strategy with regards to an ESG issue and will track and review the progress of the company during the process. This active engagement may be conducted by the Investment Manager and/or in collaboration with industry peers and broader stakeholders. In the case of climate engagement, if, following a reasonable timeframe, engagement does not result in an improvement in the issues identified, then the Investment Manager may disinvest from that company.

The Sub-fund's ability to incorporate ESG criteria may be limited when the Investment Manager may need to increase the Sub-fund's cash exposure in volatile market conditions given the Sub-fund's primary objective to remain within its risk profile.

Manager's Investment Report

During the period under review, the published price of the Sub-fund's I-Class accumulation units increased by 8.55%.

Past performance is not a guide to future performance.

The value of investments and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Market/Economic Review

Over the six months under review, inflationary pressures and tighter monetary policy dominated the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors but, even with inflation falling across developed markets, expectations are that interest rates will remain higher for longer and no sharp cutting of rates is anticipated imminently.

In the UK, there was positive news as wage growth slowed yet further in the three months to November, rising at an annual rate of 6.50%, down from 7.20% in the three months to October. Annualised consumer price inflation was at 4.00% in December. The Bank of England has held rates unchanged at the 15-year high of 5.25% since its August 2023 meeting, while expectations for rate cuts have been pushed into the back end of 2024 at the earliest.

In the US, Federal Reserve (Fed) Chair Jerome Powell poured cold water on the prospects of an interest rate cut in March, despite inflation continuing to fall in recent months. The US central bank chief explained that the Fed needs to have confidence that inflation is 'sustainably' lower. US interest rates remain at a 23-year high of between 5.25% and 5.50%.

The European Central Bank (ECB) kept its headline deposit facility rate at an all-time high of 4.00% in January, with President Christine Lagarde reiterating that it is premature to be discussing interest rate cuts.

Global equity markets made decent gains over the six months in US Dollar terms, despite developed market monetary tightening in progress and recessionary fears coming to the fore.

US equities made solid gains over the period in US Dollar terms and outperformed the global average. Communication services and technology led the way with double-digit returns, while strong performances also came from financials and healthcare. UK equities finished the six-month period in marginal negative territory in Sterling terms, some way behind the global average. At the sector level, while technology enjoyed a strong six months, along with decent showings from real estate and industrials, these were largely offset by weakness from other sectors. European equity markets rose over the six months in Euro terms but marginally underperformed the global average over the period.

Asia Pacific ex Japan equity markets lost notable ground over the past six months in US Dollar terms and underperformed global equities. While Chinese equities had rallied at the start of 2023 as Beijing announced an easing of its pandemic restrictions, the rebound could not be sustained. Indeed, over the six months, the Chinese market lost significant ground on fears about the state of its property market and the general health of its ailing economy. India, by contrast, delivered a double-digit return.

Benchmark developed market government bond yields painted a mixed picture, with significant fluctuations throughout the period. The yield on the 10-year US Treasury was flat from start to finish but this masks a 100 basis-point rise to mid-October before falling back to almost flat by year end on rate-cutting expectations and growing hopes of an economic 'soft landing'. The yield on the 10-year UK Gilt fell (prices rose) markedly; it started the period touching the heady highs it reached during the brief tenure of the Liz Truss-led Conservative government, before falling sharply, by 90 basis points, into year end. It then rose again marginally in January. The yield on the 10-year German Bund made a less drastic move, but still fell sharply over the period.

Elsewhere, Japanese government bond yields moved higher over the period. Towards the end of the period, the Bank of Japan made the notable move to effectively scrap its yield curve control, having eased the limits over the course of the past 12 months. The policy, in place since 2016, had limited the movement of the 10-year bond yield to 0.50%.

Spreads on UK investment-grade bonds narrowed over the six months. Spreads on US investment-grade bonds narrowed too but were tighter than their UK peers, a move matched by European investment-grade bonds. High yield bond yield spreads, having fluctuated early in the period, also narrowed over the six months as a whole.

Despite the headwinds of tight Fed monetary policy, fears of a US recession and ongoing worries around the economic growth prospects of the world's second largest economy, China, emerging market debt held up remarkably well over the period, making decent gains.

Legal & General Future World ESG Multi-Index 7 Fund

Manager's Investment Report continued

Sub-fund Review

The Sub-fund delivered a positive return over the period, with the main positive contributions to performance coming from Index ESG US Equities & Japanese equities. There were no significant negative contributors over the period.

In the third quarter of 2023, we increased exposure to listed infrastructure. Relative valuations for listed infrastructure (compared to equities) have become more interesting recently, driven by weak infrastructure returns. However, we consider listed infrastructure to be a 'defensive' asset class, and given we are currently forecasting a recession, we would expect relative outperformance for the asset class, and are looking for opportunities in this space.

In the fourth quarter of 2023, we reduced our exposure to decarbonisation stocks following an increase to this exposure earlier in the quarter. Since the increase, we saw weaker government support for these sectors and a slight outperformance relative to broader market equities. We therefore saw this as a good opportunity to moderate our view somewhat.

We have recently held a position in the US Dollar versus the Swiss Franc. Since its implementation we have seen strong performance from the Dollar given increased interest rate expectations in the US, while the Swiss Franc has benefited from its reputation as a 'safe haven' currency amid plenty of geopolitical risk globally. We were becoming less positive on the Dollar and decided to remove the position with broadly flat returns.

Outlook

Stronger-than-expected US economic data, more rapid declines in inflation, and a policy pivot by the Fed has led us to adjust our base case economic forecast for 2024, with the Fed now seemingly more willing to risk stoking inflation to support economic growth through rate cuts. While we still believe the lagged effects of 2023 rate hikes could precipitate a US recession in 2024, this is no longer our base case view. We now expect a period of weak US growth and should a recession occur, a milder one than previously thought. Despite this upward revision, we remain below market consensus which increasingly expects steady US growth in 2024. In our view, a macroeconomic backdrop of tight labour markets and high interest rates limits the upside growth potential for the economy; we remain vigilant for evidence which refutes this stance.

Although the fourth-quarter risk asset rally left equities looking more expensive in absolute terms, lower bonds yields have improved valuations on a relative basis. Given our more benign economic outlook, we have moderated our negative medium-term view on equities. We prefer more defensive positioning, with current equity market pricing vulnerable to any negative surprises, in our view. The recent sharp rally in yields has prompted us to temper our positive outlook for government bonds. However, we still view rates as restrictive at current levels and anticipate further declines in government bond yields over the medium term.

Legal & General Investment Management Limited
(Investment Adviser)
15 March 2024

Important Note from the Managers

Geopolitical Events

In response to events in Eastern Europe and the Middle East, the Manager is closely monitoring financial markets and any potential liquidity and volatility risks which may have an impact on the Sub-fund.

Legal & General (Unit Trust Managers) Limited
February 2024

Legal & General Future World ESG Multi-Index 7 Fund

Portfolio Statement

Portfolio Statement as at 15 February 2024

All investments are in ordinary shares, investment grade securities or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 August 2023.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
EQUITIES — 3.47% (4.26%)			
United Kingdom — 1.26% (1.46%)			
12,180	Assura	5,198	0.10
3,653	Gore Street Energy Storage Fund	2,301	0.05
2,313	Grainger	6,157	0.12
8,370	Greencoat UK Wind	10,806	0.21
6,896	HICL Infrastructure	8,482	0.17
2,375	Home REIT ¹	—	—
3,965	Impact Healthcare REIT	3,168	0.06
4,102	Life Science REIT	1,994	0.04
198	National Grid	2,012	0.04
6,487	Primary Health Properties	5,984	0.12
6,165	Target Healthcare REIT	4,846	0.09
7,781	Triple Point Social Housing REIT	4,280	0.08
912	UNITE Group	9,147	0.18
		<hr/>	
		64,375	1.26
		<hr/>	
Channel Islands — 0.38% (0.47%)			
4,340	GCP Infrastructure Investments	3,073	0.06
6,437	International Public Partnerships	7,982	0.16
8,185	Renewables Infrastructure Group	8,046	0.16
		<hr/>	
		19,101	0.38
		<hr/>	
Continental Europe — 0.56% (0.77%)			
84	Cellnex Telecom	2,387	0.05
153	Getlink	2,013	0.04
278	Holmen	8,458	0.16
200	Redeia Corporacion	2,534	0.05
252	Stora Enso	2,367	0.05
858	Svenska Cellulosa 'B'	9,048	0.18
278	Terna - Rete Elettrica Nazionale	1,772	0.03
		<hr/>	
		28,579	0.56
		<hr/>	
North America — 1.00% (1.12%)			
14	American Tower	2,114	0.04
100	Consolidated Edison	7,010	0.14
21	Crown Castle	1,809	0.04
100	Edison International	5,265	0.10
100	Eversource Energy	4,681	0.09
100	Hydro One	2,362	0.05
300	PotlatchDeltic	10,769	0.21
352	Rayonier	9,360	0.18
294	Weyerhaeuser	7,827	0.15
		<hr/>	
		51,197	1.00
		<hr/>	
Asia Pacific — 0.27% (0.44%)			
95	East Japan Railway	4,437	0.09
1,283	MTR Corporation	3,247	0.06
699	Oji Holdings	2,041	0.04
100	Sumitomo Forestry Company	2,140	0.04

Legal & General Future World ESG Multi-Index 7 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Asia Pacific — (cont.)		
301	Transurban Group	2,017	0.04
		<hr/>	
		13,882	0.27
		<hr/>	
	GOVERNMENT BONDS — 2.98% (2.13%)		
	United Kingdom — 0.19% (0.24%)		
USD13,000	International Finance Facility for Immunisation 1.00% 21/04/2026	9,539	0.19
		<hr/>	
	Continental Europe — 0.29% (0.38%)		
EUR20,159	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2030	14,971	0.29
		<hr/>	
	North America — 2.50% (1.51%)		
USD167,000	United States Treasury Inflation Indexed Bonds 1.125% 15/01/2033	127,811	2.50
		<hr/>	
	SUPRANATIONAL — 1.27% (1.16%)		
USD12,000	International Bank for Reconstruction & Development 1.375% 20/04/2028	8,461	0.17
USD48,000	International Bank for Reconstruction & Development 3.875% 14/02/2030	37,176	0.73
USD30,000	International Development Association 1.00% 03/12/2030	19,077	0.37
		<hr/>	
		64,714	1.27
		<hr/>	
	COLLECTIVE INVESTMENT SCHEMES INVESTING IN — 92.11% (92.24%):		
	United Kingdom — 18.24% (18.82%)		
1,712,939	Legal & General Future World ESG UK Index Fund 'L' Acc ²	931,325	18.24
		<hr/>	
	Continental Europe — 9.45% (9.53%)		
861,228	Legal & General Future World ESG Europe ex UK Index Fund 'L' Acc ²	482,718	9.45
		<hr/>	
	North America — 26.34% (24.62%)		
2,216,268	Legal & General Future World ESG North America Index Fund 'L' Acc ²	1,345,496	26.34
		<hr/>	
	Asia Pacific — 13.00% (12.82%)		
553,083	Legal & General Future World ESG Asia Pacific Index Fund 'L' Acc ²	301,154	5.90
651,878	Legal & General Future World ESG Japan Index Fund 'L' Acc ²	362,575	7.10
		<hr/>	
		663,729	13.00
		<hr/>	
	Global — 9.70% (9.87%)		
13,011	Legal & General Artificial Intelligence 'USD' Acc UCITS ETF	199,433	3.90
776	Legal & General Battery Value-Chain 'USD' Acc UCITS ETF	10,021	0.20
5,274	Legal & General Clean Energy 'USD' Acc UCITS ETF	40,657	0.80
3,239	Legal & General Clean Water 'USD' Acc UCITS ETF	42,768	0.84
36,488	Legal & General Global High Yield Bond Fund 'Z' Acc GBP Hedged ²	51,346	1.01
49,823	Legal & General Global Inflation Linked Bond Index Fund 'L' Inc ²	24,134	0.47
220,712	Legal & General Global Real Estate Dividend Index Fund 'L' Inc ²	126,865	2.48
		<hr/>	
		495,224	9.70
		<hr/>	
	Emerging Markets — 15.38% (16.58%)		
43,990	Legal & General ESG Emerging Markets Government Bond (Local Currency) Index Fund 'Z' Acc ²	44,702	0.87
54,005	Legal & General ESG Emerging Markets Government Bond (US\$) Index Fund 'Z' Acc ²	54,308	1.06

Legal & General Future World ESG Multi-Index 7 Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Emerging Markets — (cont.)			
1,379,582	Legal & General Future World ESG Emerging Markets Index Fund 'L' Acc ²	686,756	13.45
		<hr/>	
		785,766	15.38
		<hr/>	
FORWARD CURRENCY CONTRACTS — -0.02% (-0.06%)			
USD(61,597)	Sold US Dollars		
GBP49,000	for Sterling (Expires 19/04/2024) ²	67	—
USD(414,335)	Sold US Dollars		
GBP325,000	for Sterling (Expires 19/04/2024) ²	(4,152)	(0.08)
USD(74,170)	Sold US Dollars		
NOK764,300	for Norwegian Krone (Expires 19/04/2024) ²	(1,194)	(0.02)
JPY(2,651,000)	Sold Japanese Yen		
USD18,328	for US Dollars (Expires 19/04/2024) ²	373	0.01
GBP(20,000)	Sold Sterling		
USD25,442	for US Dollars (Expires 19/04/2024) ²	212	—
EUR(75,700)	Sold Euro		
USD83,330	for US Dollars (Expires 19/04/2024) ²	1,222	0.02
JPY(13,103,400)	Sold Japanese Yen		
USD91,432	for US Dollars (Expires 19/04/2024) ²	2,512	0.05
		<hr/>	
		(960)	(0.02)
		<hr/>	
Portfolio of investments^{3,4}		5,097,467	99.81
Net other assets		9,828	0.19
Total net assets		<hr/>	
		£5,107,295	100.00%
		<hr/>	

¹ Suspended securities are valued at the Manager's best assessment of their fair and reasonable value.

² Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.

³ Including investment liabilities.

⁴ All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the period: £1,183,819.

Total sales for the period: £282,924.

Legal & General Future World ESG Multi-Index 7 Fund

Financial Statements

Statement of Total Return for the period ended 15 February 2024

	15/02/24		15/02/23	
	£	£	£	£
Income				
Net capital gains		343,476		15,003
Revenue	50,543		14,209	
Expenses	(4,804)		(1,263)	
Interest payable and similar charges	(16)		(647)	
Net revenue before taxation	45,723		12,299	
Taxation	(1,033)		(209)	
Net revenue after taxation for the period		44,690		12,090
Total return before distributions		388,166		27,093
Distributions		(44,818)		(12,114)
Change in net assets attributable to Unitholders from investment activities		£343,348		£14,979

Balance Sheet as at 15 February 2024

	15/02/24	15/08/23
	£	£
ASSETS		
Fixed assets:		
Investments	5,102,813	3,831,696
Current assets:		
Debtors	97,630	78,364
Cash and bank balances	29,382	49,902
Cash equivalents	—	762
Total assets	5,229,825	3,960,724
LIABILITIES		
Investment liabilities	(5,346)	(8,520)
Creditors:		
Bank overdrafts	(4,300)	(32,191)
Distributions payable	(8,514)	(7,035)
Other creditors	(104,370)	(79,337)
Total liabilities	(122,530)	(127,083)
Net assets attributable to Unitholders	£5,107,295	£3,833,641

Statement of Change in Net Assets attributable to Unitholders for the period ended 15 February 2024

	15/02/24		15/02/23	
	£	£	£	£
Opening net assets attributable to Unitholders		3,833,641		1,922,389
Amounts received on issue of units	1,467,673		714,953	
Amounts paid on cancellation of units	(580,986)		(441,962)	
		886,687		272,991
Change in net assets attributable to Unitholders from investment activities		343,348		14,979
Retained distributions on accumulation units		43,619		13,426
Closing net assets attributable to Unitholders		£5,107,295		£2,223,785

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

Legal & General Future World ESG Multi-Index 7 Fund

Notes to the Financial Statements

1. Statement of Compliance

The Financial Statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 (2014 SORP) and amended in June 2017.

2. Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

(a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

In making this assessment, the Manager has considered, amongst other things, factors such as Sub-fund size, cash flows through the Sub-fund and Sub-fund liquidity in its assessment of the Sub-fund's ability to meet its liabilities as they fall due at least the twelve month period from the date the financial statements are signed. Based on this assessment, the Manager deems the basis of preparation appropriate.

Legal & General Future World ESG Multi-Index 7 Fund

Sub-fund Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
I-Class			
Distribution Units	816,853	1,439,406	56.75
Accumulation Units	1,519,785	2,614,254	58.13
C-Class			
Distribution Units	42,544	74,955	56.76
Accumulation Units	1,102,679	1,895,149	58.18
L-Class			
Accumulation Units	1,625,434	2,785,805	58.35

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Ongoing Charges Figures

	15 Feb 24	15 Aug 23
I-Class	0.36%	0.36%
C-Class	0.29%	0.29%
L-Class	0.08%	0.08%

The Ongoing Charges Figure (OCF) is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in underlying Collective Investment Schemes, to the average net assets of the Sub-fund.

The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

Distribution Information

I-Class

The distribution payable on 15 April 2024 is 0.5616p per unit for distribution units and 0.5664p per unit for accumulation units.

C-Class

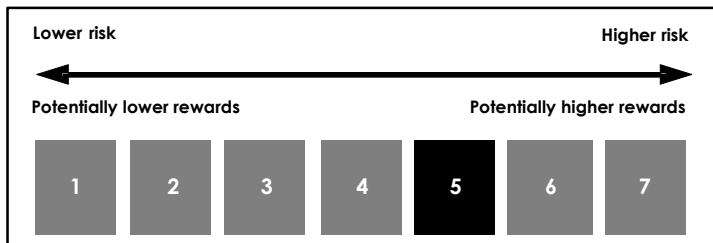
The distribution payable on 15 April 2024 is 0.5727p per unit for distribution units and 0.5785p per unit for accumulation units.

L-Class

The distribution payable on 15 April 2024 is 0.6406p per unit for accumulation units.

Legal & General Future World ESG Multi-Index 7 Fund

Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator.
- The Sub-fund is in category five because the mix of different asset types in which the Sub-fund invests has a balancing effect on the rate at which the Sub-fund share price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- Even a fund in the lowest category is not a risk free investment.

The Sub-fund targets risk profile seven as calculated by Distribution Technology. They are an independent agency who provides risk profiling tools to advisers and fund managers.

The Risk and Reward profile scale above is calculated differently to the Distribution Technology Risk Profiles. The Distribution Technology profiles range from 1 to 10 with 10 being the highest (rather than a scale of 1 to 7 for the Risk and Reward profile).

More information on the Distribution Technology risk profiles is shown in the Prospectus. Alternatively, you can contact us with any queries.

Legal & General Multi-Index Funds

General Information

Constitution

Launch date:	21 August 2013	
Period end dates for distributions:	15 August (Final), 15 February (Interim) and 15 of each month for monthly distributing Sub-funds [^]	
Distribution dates:	15 October (Final), 15 April (Interim) and 14 of each month for monthly distributing Sub-funds [^]	
Minimum initial lump sum investment:	R-Class	£100
	I-Class	£1,000,000
	C-Class*	£100,000,000
	L-Class**	£500,000
	J-Class*	£100,000,000
Minimum monthly contributions:	R-Class	£20
	I-Class	N/A
	C-Class*	N/A
	L-Class**	N/A
	J-Class*	N/A
Valuation point:	3pm	
Fund Management Fees:		
Diversified	I-Class	Annual 0.28%
	C-Class*	Annual 0.21%
	L-Class**	Annual 0.08%
Multi-Index 3 - 7	R-Class	Annual 0.61%
	F-Class***	Annual 0.50%
	I-Class	Annual 0.31%
	C-Class*	Annual 0.24%
	L-Class**	Annual 0.06%
	J-Class*	Annual 0.24%
Multi-Index Income 4	R-Class	Annual 0.65%
	I-Class	Annual 0.31%
	C-Class*	Annual 0.24%
	L-Class**	Annual 0.06%
	J-Class*	Annual 0.24%
Multi-Index Income 5	R-Class	Annual 0.68%
	I-Class	Annual 0.31%
	C-Class*	Annual 0.24%
	L-Class**	Annual 0.06%
	J-Class*	Annual 0.24%
Multi-Index Income 6	R-Class	Annual 0.70%
	I-Class	Annual 0.31%
	C-Class*	Annual 0.24%
	L-Class**	Annual 0.06%
	J-Class*	Annual 0.24%
Future World ESG Multi-Index 3	R-Class	Annual 0.66%
	I-Class	Annual 0.36%
	C-Class*	Annual 0.29%

Future World ESG Multi-Index 4 - 5	R-Class	Annual 0.66%
	I-Class	Annual 0.36%
	C-Class*	Annual 0.29%
	L-Class**	Annual 0.08%
Future World ESG Multi-Index 6 - 7	I-Class	Annual 0.36%
	C-Class*	Annual 0.29%
	L-Class**	Annual 0.08%
Initial charge:	Nil for all existing unit classes	

[^] The Scheme's policy is to distribute revenue monthly for the L&G Multi-Index Income 4 Fund, L&G Multi-Index Income 5 Fund and L&G Multi-Index Income 6 Fund. All other Sub-funds distribute revenue bi-annually.

* Class C and Class J units are available to certain eligible investors who meet the criteria for investment in such units as outlined in the share class policy of the Manager, which is available to investors in the C-Class and J-Class upon request. Where investors in the C-Class and J-Class no longer continue to meet the criteria for investment in such units, further investment in such units may not be permitted.

** Class L units are only available to other Legal & General funds and/or companies which have entered into an agreement with the Manager or an affiliate of the Manager.

*** Class F units are closed to new subscriptions.

Pricing and Dealing

The prices are published on the internet at www.legalandgeneral.com/investments/funds/prices-and-reports/daily-fund-prices immediately after they become available.

Dealing in units takes place on a forward pricing basis, from 9:00am to 5:00pm, Monday to Friday.

Buying and Selling Units

Units may be bought on any business day from the Manager or through a financial adviser by completing an application form or on the internet at www.legalandgeneral.com. Units may normally be sold back to the Manager on any business day at the bid price calculated at the following valuation point.

ISA Status

This Scheme may be held within this tax advantaged savings arrangement. The favourable tax treatment of ISAs may not be maintained. For full written information, please contact your usual financial adviser or ring 0370 050 0955.

Call charges will vary. We may record and monitor calls.

Legal & General Multi-Index Funds

General Information (continued)

Prospectus and Manager's Report

Copies of the Prospectus and the most recent annual or interim reports are available free of charge by telephoning 0370 050 0955 or by writing to the Manager.

Do you have difficulty in reading information in print because of a disability? If so, we can help. We are able to produce information for our clients in large print and braille. If you would like to discuss your particular requirements, please contact us on 0370 050 0955.

Call charges will vary. We may record and monitor calls.

EU Savings Directive

The Scheme has been reviewed against the requirements of the Directive 2003/48/EC on Taxation of savings in the form of interest payments (ESD), following the HM Revenue & Customs debt investment reporting guidance notes.

Under the directive, information is collected about the payment of distributions to residents in certain other countries and is reported to HM Revenue & Customs to be exchanged with Tax authorities in those countries.

The Scheme falls within the 25% debt investment reporting threshold. This means that details of all distributions and redemption proceeds paid to non UK investors will be reported by Legal & General (Unit Trust Managers) Limited to HM Revenue & Customs to be exchanged with the relevant Tax authorities.

Taskforce on Climate related Financial Disclosures (TCFD) Report

In accordance with the Taskforce on Climate related Financial Disclosures (TCFD) requirements, Legal & General (Unit Trust Managers) Limited (UTM) has prepared its public TCFD report which is available for investors to read and review at the following website link:

https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-ltd-tcf-d-legal-entity-report-2022.pdf.

Authorised Fund Manager

Legal & General (Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:

One Coleman Street,
London EC2R 5AA
Telephone: 0370 050 3350

Authorised and regulated by the Financial Conduct Authority

Directors of the Manager

M. M. Ammon
E. Cowhey*
A. J. C. Craven
D. J. Hosie*
R. R. Mason
L. W. Toms

*Non-executive Director

Secretary

J. McCarthy
One Coleman Street,
London EC2R 5AA

Registrar

Legal & General (Unit Trust Managers) Limited
Four Central Square
Cardiff CF10 1FS
Authorised and regulated by the Financial Conduct Authority

Dealing: 0370 050 0956
Enquiries: 0370 050 0955
Registration: 0370 050 0955

Call charges will vary. We may record and monitor calls.

Trustee

Northern Trust Investor Services Limited
Trustee and Depositary Services
50 Bank Street,
Canary Wharf,
London E14 5NT

Authorised and regulated by the Financial Conduct Authority

Independent Auditor

KPMG LLP
319 St Vincent Street,
Glasgow G2 5AS

Investment Adviser

Legal & General Investment Management Limited
One Coleman Street,
London EC2R 5AA
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